

# The New York Central Railroad Company

## Annual Report

TOGETHER WITH

Statistics and Other Data  
for the Year  
1942



# ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1942

## DIRECTORS

WILLIAM K. VANDERBILT	FREDERICK E. WILLIAMSON	WILLIAM E. LEVIS
HAROLD S. VANDERBILT	ROBERT F. LOREE	GEORGE A. RANNEY
BERTRAM CUTLER	EDWARD B. GREENE	MALCOLM P. ALDRICH
JACKSON E. REYNOLDS	GEORGE WHITNEY	RAYMOND D. STARBUCK
MYRON C. TAYLOR	T. JEFFERSON COOLIDGE	JAMES A. FARLEY

The annual meeting of the stockholders for the election of directors is held at Albany, New York, on the fourth Wednesday in May

## EXECUTIVE COMMITTEE

WILLIAM K. VANDERBILT	FREDERICK E. WILLIAMSON
HAROLD S. VANDERBILT	ROBERT F. LOREE
JACKSON E. REYNOLDS	GEORGE WHITNEY
EDWARD B. GREENE	

## OFFICERS

President	FREDERICK E. WILLIAMSON	New York
Executive Vice-President	RAYMOND D. STARBUCK	New York
Vice-President, Law	JACOB ARONSON	New York
Vice-President, Traffic	MARTIN J. ALGER	New York
Vice-President, Purchases and Stores	WILLIAM C. BOWER	New York
Vice-President, Freight Traffic	CHARLES J. BRISTER	New York
Vice-President, Improvements and Development	RICHARD E. DOUGHERTY	New York
Vice-President, Finance	WILLARD F. PLACE	New York
Vice-President and Comptroller	LEROY V. PORTER	New York
Vice-President	WILLIAM F. SCHAFF	Chicago
Vice-President and General Manager	ALFRED H. WRIGHT	New York
Assistant Vice-President and General Manager	JESSE L. MCKEE	Detroit
Assistant Vice-President and General Manager	GUSTAV METZMAN	Cincinnati
Assistant Vice-President and General Manager	FREDOLIN F. RIEFEL	Cleveland
Assistant Vice-President	BOYNTON S. VOORHEES	New York
Secretary	JOSEPH M. O'MAHONEY	New York
Treasurer	RUDOLPH P. AHRENS	New York

*Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock; transfers registered bonds; pays interest on coupon and registered bonds*

*Central Hanover Bank and Trust Co., New York, registers stock*



# THE NEW YORK CENTRAL RAILROAD COMPANY

MARCH 1, 1943

## *To the Stockholders:*

The experience of 1942 strikingly demonstrates that the nation is largely dependent upon the transportation facilities of its railroads. Never before have they been called upon to move such a tremendous volume of traffic. That their performance constitutes an outstanding contribution to the war effort is widely recognized.

Your Company has participated fully with the other rail carriers of the country in this vital transportation effort.

In addition to the vastly expanded industrial production for war, other factors influenced the upsurge of railroad traffic during the year. First among these was the disruption of shipping along the Atlantic coast, and the withdrawal for war transport elsewhere of vessels formerly in coastal and intercoastal service. This diverted to the rails a huge volume of traffic, the major part of which was petroleum products that formerly moved to the eastern seaboard by water. Further diversion of both freight and passenger traffic to the rails, the extent of which cannot be accurately measured, followed gasoline rationing and the rubber shortage. In the field of passenger traffic the volume was greatly expanded by troop movements.

This abnormal wartime traffic volume has had a pronounced effect upon the business of the Company. Not since 1929 has it had a year of comparable gross revenues. Despite heavily increased costs for taxes, wages and materials, the Company earned in 1942 a net income of \$49,082,183, equal to \$7.61 a share. Increased operating efficiency, reflected in a substantial reduction in the ratio of operating expenses to gross revenues, and lower annual interest charges incident to the Company's policy of debt retirement, contributed to this result.

## *Operating Revenues and Expenses*

Railway operating revenues totaled \$593,666,096, more by \$145,876,441, or 32.6%, than in

1941, and included an increase of \$91,375,731, or 27.1%, in freight revenue, and an increase of \$45,649,168, or 68.5%, in passenger revenue.

The volume of revenue freight moved, as measured by the number of tons moved one mile, was 36.1% larger than in 1941. The revenue per ton mile, however, declined to 8.65 mills, the lowest since 1918. The classes of freight accounting for the largest gains in tonnage, with the percentages of increase over 1941, were: Products of Agriculture, 14.4%; Products of Mines, 14.5%; Manufactures and Miscellaneous, 19.7%.

Passenger traffic, as measured by the number of revenue passengers carried one mile, increased 55.5% above 1941. Revenue per passenger mile averaged 2.058 cents, the lowest, except for 1940 and 1941, since 1917. The movement of armed forces in active military service contributed largely to the increased volume of passenger traffic, which was further augmented by members of the armed forces traveling on furlough at reduced fares.

In both freight and passenger traffic, the volume moved constituted an all-time high in the Company's history.

Railway operating expenses (before taxes, other deductions, and fixed charges) were \$402,669,598. This was an increase over the previous year of \$71,231,487, or 21.5%, due to the greater volume of business as well as a larger maintenance program, greater accruals for depreciation, increased rates of pay and higher costs of materials and supplies.

Railway operating ratio was 67.83, the lowest since 1916.

## *Taxes*

Railway tax accruals were \$82,890,104, greater by \$39,478,275, or 90.9%, than in 1941 and equivalent to \$12.86 per share of stock. Increased personnel and higher wage rates necessitated larger payments under the Federal railroad retirement and unemployment insurance



acts, which payments amounted to \$15,204,144, compared with \$12,729,288 in 1941, and represent 2.56 cents out of each dollar of operating revenue. United States income and excess profits tax accruals were \$41,579,081, as compared with \$7,592,388 in 1941. Accruals for Canadian income and excess profits taxes totaled \$1,880,985 as against \$838,185 in 1941.

### *Fixed Charges*

There was a net decrease of \$292,323 in fixed charges compared with 1941.

Rent for leased roads and equipment increased in the net amount of \$314,718. Amounts payable to The Mahoning Coal Railroad Company under the lease of its property and to The Peoria and Eastern Railway Company under agreement for the operation of its property, increased \$528,275. This was partially offset, to the extent of \$180,605, by reduction in interest paid as rental under other leases, resulting from the retirement of obligations of lessor companies.

As a result of the retirement of capital obligations, there was a net decrease of \$875,655 in interest payable on funded debt.

Interest on unfunded debt increased in the net amount of \$268,614. Interest on additional Federal income taxes, etc., and on money borrowed from New York State for grade crossing elimination accounted for increases in the amount of \$342,741, offset in part by miscellaneous decreases of \$74,127.

### *Net Income*

Net income, after all deductions, was \$49,082,183 and was transferred to the credit of Profit and Loss. This result reflects the unprecedented volume of traffic, both freight and passenger, occasioned by the war.

### *Dividend*

The Board of Directors, on November 11, 1942, declared a dividend of \$1.00 per share on the capital stock, payable January 15, 1943, to stockholders of record December 10, 1942. The amount of this dividend, \$6,447,394, was charged to Profit and Loss.

### *Depreciation*

In accordance with established practice, depreciation on equipment was accrued in operating expenses during the year in the amount of \$17,891,829.

The Company instituted during the year the accrual of depreciation on certain fixed structures. Under orders of the Interstate Commerce Commission such action was permissible in 1942 and became mandatory effective January 1, 1943. A total of \$9,544,822 was accrued in operating expenses on this account.

The accounts reflecting Other Income and Miscellaneous Deductions from Income include charges in the total amount of \$10,673,963, representing depreciation on miscellaneous physical properties covering the period 1933-1942 inclusive.

Amortization of capital expenditures incurred for equipment and other facilities necessary in the interest of national defense during the emergency period is authorized by law, which provides for amortization of such expenditures over a five-year period. The operating accounts for 1942 reflect charges for such amortization in the total amount of \$6,686,939.

### *Profit and Loss*

Aside from the dividend for the year, the most important charge against this account was an accounting adjustment involving an item of \$11,413,400, with a corresponding credit to accrued depreciation—equipment. This was incident to the retirement during the period January 1, 1935 to December 31, 1940 of equipment of The Michigan Central Railroad Company and The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, leased lines. The amount represents the difference between the appraised value of such retired equipment at the date of the leases and the depreciation which had been accrued thereon when retired and which previously had been charged to accrued depreciation—equipment.

At the end of the year the balance to the credit of Profit and Loss was \$201,606,205, compared with \$174,468,421 on December 31, 1941.



## *Current Assets and Liabilities*

Current assets at the end of the year totaled \$165,548,361, or \$35,090,204 more than at the end of the preceding year. The increase is represented chiefly by cash, tax anticipation notes, and accounts receivable.

Current liabilities at the end of the year were \$114,085,860, an increase of \$39,772,196 over the total at the end of the preceding year. The major part of this increase is represented by accrued tax liabilities, which totaled \$54,418,557, an increase of \$31,176,156 over the preceding year.

## *Equipment*

Intensive utilization of all available equipment, including additions made during the year, was required in order to handle the greatly expanded traffic volume. During the year the following additional equipment was placed in service.

- 15 Steam freight locomotives,
- 10 Steam combination freight and passenger locomotives,
- 24 Diesel-electric switching locomotives,
- 3176 Freight train cars having carrying capacity of 189,884 tons,
- 30 All-steel passenger coaches.

In addition to the foregoing, the Company acquired from the Pullman Company 34 parlor cars heretofore in service on our line, of which 23 have been converted into coaches.

Further progress has been made in reducing the number of bad order revenue freight cars, thus maintaining in service a larger proportion of cars than was previously available. The percentage of such bad order cars at the end of the year was 2.7. At the end of 1941 this percentage was 4.6.

Greater utilization of motive power was made possible by speeding up locomotive repair. At the end of the year the percentage of locomotives awaiting repair was 2.4, compared with 3.3 at the end of 1941.

To provide adequately for current operations and the increase in traffic which is an-

anticipated, further additions to equipment have been ordered for delivery in 1943.

## *Capital Obligations*

During the year a reduction of \$51,318,857 was effected in the amount of capital obligations (including amounts due the State of New York on account of grade crossing eliminations, and for equipment acquired under railroad equipment agreements assigned to banks) of the Company and its lessor companies outstanding in the hands of the public. At the end of the year the total of such obligations was \$917,737,246, compared with \$969,056,103 at the end of 1941, and \$1,108,807,952 at the end of 1932.

Interest charges on an annual basis on the obligations outstanding at the end of 1942 were \$11,353,106 less than on the obligations outstanding at the end of 1932.

In the four years 1943-1946 inclusive, the Company will be called upon to provide for approximately \$50,464,000 of maturing obligations of the Company and its lessor companies.

## *Wage Increase*

Payroll costs, including taxes, reflect the increased rates of pay and vacation allowances which became effective December 1, 1941, following the settlement of demands of organizations representing railroad employees.

On September 15, 1942, organizations representing fifteen groups of railway employees served notices requesting a further increase in pay of 20c per hour with a minimum hourly rate of 70c, and also the adoption of a "union shop" rule. Following rejection of these requests by the railroads, the services of the National Mediation Board were invoked by the labor organizations, but, its efforts having failed to effect a settlement, the matter is now in abeyance pending further action under the Railway Labor Act and Executive Orders of the President of the United States. On January 25, 1943, other organizations, representing locomotive enginemen and firemen, conductors, trainmen and switchmen, served notices requesting a further wage increase of 30%,



with a minimum increase of \$3.00 applied to the daily rates.

### *Freight and Passenger Rates*

Increases in interstate freight rates and passenger fares were authorized by the Interstate Commerce Commission for all railroads in the early part of 1942 following wage increases made effective at the close of 1941. Corresponding increases were, with but few exceptions, made applicable to the Company's intrastate traffic within the various states in which the Company operates. The increase in passenger fares was 10 per cent. It applies as yet only to a small portion of the commutation traffic. The increase in freight rates varied from 3 to 6 per cent, depending on the commodity, and spread over the total freight traffic amounts to about 4.5 per cent. An effort is now being made by the Office of Price Administration, the Department of Agriculture, and other governmental agencies, to secure cancellation of the increases in whole or in part in a proceeding now pending before the Interstate Commerce Commission.

### *Employees*

At the end of the year the employe personnel of the Company totaled 114,383 or 8,371 more than at the end of the preceding year.

The Company records with pride the fact that at the end of the year 14,650 of its employes were in the armed forces of the United States. The replacement of these employes and the increase in the number required to handle the expanded volume of traffic have created a personnel problem which so far has been met successfully. Special training courses established by the Company as well as various courses of educational training made available to employes by governmental agencies have been helpful in this connection.

Continuing its practice of awarding medals in recognition of outstanding valor by employes who at the risk of their lives saved others, the Company during the year awarded medals to Russell Lee Brant, engineman, and Clyde Denis Tracey, fireman, both of Mattoon, Ill.

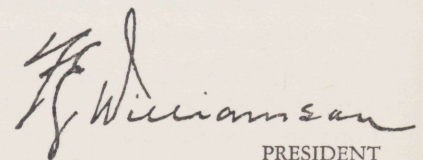
### *Research and Post-war Planning*

Extensive changes in transportation may be looked for after the war, with intensified competition from other forms of transportation. Primarily to prepare to meet these problems, but also to accelerate the Company's policy of constant improvement in plant and methods, a Research Council has been organized. This is composed of eight of the Company's officers whose individual qualifications and official responsibilities particularly fit them for the assignment. Under the direction of the Council, a number of committees have started work, investigating subjects such as competition from highways, waterways, pipe lines and air lines; and ways to improve the Company's plant and methods respecting freight and passenger service, roadway and equipment, accounting and statistics, personnel, etc. These committees are being provided with as much full-time and part-time help as can be made available, consistent with the paramount need for keeping war-time operation of the railroad at maximum efficiency. The Association of American Railroads is pursuing a similar program of investigation, directed at industry-wide problems, and the Company is actively cooperating in this effort.

### *General*

All of the facilities of the Company have been and continue to be devoted unreservedly to aiding in the prosecution of the war. In this the Company has the most heartening cooperation of shippers and the traveling public, of the Office of Defense Transportation and other agencies of the Government, and of a loyal and efficient body of employes.

In the months that lie ahead there is little doubt that the railroads face an increasingly heavy task, and with full appreciation of their responsibility, the personnel of the New York Central System are determined to see it through.

  
PRESIDENT



## THE NEW YORK CENTRAL RAILROAD COMPANY

*Income Account*

RAILWAY OPERATING REVENUES:		1942	1941
FREIGHT . . . . .		\$428,254,134	\$336,878,403
PASSENGER . . . . .		112,259,031	66,609,863
MAIL . . . . .		11,999,746	12,224,781
EXPRESS . . . . .		11,132,496	6,911,242
ALL OTHER . . . . .		30,020,689	25,165,366
<i>Total</i> . . . . .		<u>\$593,666,096</u>	<u>\$447,789,655</u>
RAILWAY OPERATING EXPENSES:			
MAINTENANCE OF WAY AND STRUCTURES (NOTE A) . . . . .		\$ 68,547,071	\$ 53,156,074
MAINTENANCE OF EQUIPMENT (NOTE B) . . . . .		109,096,315	92,454,568
TRAFFIC . . . . .		7,143,584	6,667,758
TRANSPORTATION . . . . .		197,544,216	162,457,180
GENERAL AND ALL OTHER . . . . .		20,338,412	16,702,531
<i>Total</i> . . . . .		<u>\$402,669,598</u>	<u>\$331,438,111</u>
NET REVENUE FROM RAILWAY OPERATIONS . . . . .		<u>\$190,996,498</u>	<u>\$116,351,544</u>
OPERATING RATIO . . . . .		67.83	74.02
TAX ACCRUALS . . . . .		82,890,104	43,411,829
NET DEBITS FOR EQUIPMENT AND JOINT FACILITY RENTS . . . . .		17,706,899	15,520,955
NET RAILWAY OPERATING INCOME . . . . .		<u>\$ 90,399,495</u>	<u>\$ 57,418,760</u>
OTHER INCOME:			
MISCELLANEOUS RENT INCOME . . . . .		\$ 3,349,927	\$ 3,246,714
SEPARATELY OPERATED PROPERTIES . . . . .		2,216,517	1,734,936
DIVIDEND INCOME (NOTE C) . . . . .		6,919,987	7,513,672
INCOME FROM FUNDED SECURITIES (NOTE C) . . . . .		4,109,322	4,229,668
MISCELLANEOUS . . . . .		1,682,837	2,358,798
<i>Total</i> . . . . .		<u>\$ 18,278,590</u>	<u>\$ 19,083,788</u>
TOTAL INCOME . . . . .		<u>\$108,678,085</u>	<u>\$ 76,502,548</u>
MISCELLANEOUS DEDUCTIONS FROM INCOME . . . . .		11,082,453	1,451,214
INCOME AVAILABLE FOR FIXED CHARGES . . . . .		<u>\$ 97,595,632</u>	<u>\$ 75,051,334</u>
FIXED CHARGES:			
RENT FOR LEASED ROADS AND EQUIPMENT (NOTE C) . . . . .		\$ 22,392,182	\$ 22,077,464
INTEREST ON FUNDED DEBT . . . . .		24,533,511	25,409,166
INTEREST ON UNFUNDED DEBT . . . . .		1,587,756	1,319,142
<i>Total</i> . . . . .		<u>\$ 48,513,449</u>	<u>\$ 48,805,772</u>
NET INCOME TRANSFERRED TO PROFIT AND LOSS . . . . .		<u>\$ 49,082,183</u>	<u>\$ 26,245,562</u>

NOTE A—Includes amortization and depreciation on roadway property . . . . . \$8,842,087 \$4,506,911

NOTE B—Includes amortization and depreciation of equipment . . . . . \$24,476,159 \$18,871,476  
Also includes depreciation of power-plant machinery . . . . . \$805,344 \$254,133

NOTE C—Included in other income and rent for leased roads are certain inter-company transactions representing credits and corresponding debits amounting to . . . . . \$3,979,537 \$4,160,093  
Other income also includes items representing interest and dividends amounting to received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this Company, as to the major portion of which a like amount was paid to those companies as rental and included in joint facility rents. . . . . \$1,492,940 \$1,503,643



## THE NEW YORK CENTRAL RAILROAD COMPANY

*Condensed General Balance Sheet*

December 31, 1942 and 1941

		ASSETS	
INVESTMENTS:		1942	1941
ROAD . . . . .		\$ 699,381,926	\$ 703,223,424
EQUIPMENT . . . . .		422,110,875	406,844,760
IMPROVEMENTS ON LEASED PROPERTY . . . . .		123,344,435	150,037,295
SINKING FUNDS, ETC. . . . .		403,409	388,911
MISCELLANEOUS PHYSICAL PROPERTY . . . . .		51,907,073	50,204,610
AFFILIATED COMPANIES: (STOCKS, BONDS, NOTES, AND ADVANCES) . . . . .		402,854,724	385,041,802
OTHER INVESTMENTS: (STOCKS, BONDS, NOTES, AND ADVANCES) . . . . .		51,994,078	39,103,174
<i>Total</i> . . . . .		<u>\$1,751,996,520</u>	<u>\$1,734,843,976</u>
CURRENT ASSETS:			
CASH, SPECIAL DEPOSITS, AND TEMPORARY INVESTMENTS . . . . .		\$ 97,461,293	\$ 72,787,795
MATERIAL AND SUPPLIES . . . . .		36,785,166	37,294,864
OTHER CURRENT ASSETS . . . . .		31,301,902	20,375,498
<i>Total</i> . . . . .		<u>\$ 165,548,361</u>	<u>\$ 130,458,157</u>
DEFERRED ASSETS AND UNADJUSTED DEBITS . . . . .		\$ 42,464,254	\$ 16,581,165
		<u>\$1,960,009,135</u>	<u>\$1,881,883,298</u>
		LIABILITIES	
CAPITAL STOCK, OUTSTANDING (6,447,413 Shares Without Par Value) . . . . .		\$ 562,332,642	\$ 562,332,642
EQUIPMENT TRUST OBLIGATIONS . . . . .		47,336,000	54,949,000
MORTGAGE BONDS . . . . .		502,009,000	509,576,000
DEBENTURE BONDS . . . . .		5,500,000	5,500,000
CONVERTIBLE AND OTHER SECURED BONDS . . . . .		61,090,200	70,200,200
SECURED BANK LOANS . . . . .			16,000,000
CURRENT LIABILITIES . . . . .		114,085,860	74,313,664
AMOUNTS PAYABLE TO AFFILIATED COMPANIES* . . . . .		57,371,081	56,967,528
DEPRECIATION AND OTHER RESERVES . . . . .		245,777,708	216,288,089
DEFERRED LIABILITIES AND OTHER UNADJUSTED AND MISCELLANEOUS CREDITS . . . . .		153,236,585	131,618,026
APPROPRIATED SURPLUS . . . . .		9,663,854	9,669,728
PROFIT AND LOSS . . . . .		201,606,205	174,468,421
		<u>\$1,960,009,135</u>	<u>\$1,881,883,298</u>

\*Comprises liability to lessor companies for which the New York Central is obligated to make settlement on expiration of the leases. This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of The New York Central Railroad Company as guarantor or under leases or otherwise with respect to the securities or obligations of other companies.



## THE NEW YORK CENTRAL RAILROAD COMPANY

*Profit and Loss Account*

BALANCE TO CREDIT OF PROFIT AND LOSS DECEMBER 31, 1941 . . . . . \$174,468,421

## ADDITIONS:

NET INCOME FOR THE YEAR 1942 . . . . .	\$ 49,082,183	
SALVAGE FROM RETIRED ROAD PROPERTY . . . . .	51,972	
DONATIONS . . . . .	15,892	
SUNDRY ITEMS . . . . .	705,063	49,855,110
		<u>\$224,323,531</u>

## DEDUCTIONS:

DIVIDEND FOR THE YEAR 1942 . . . . .	\$ 6,447,394	
SURPLUS APPROPRIATED FOR INVESTMENT IN PHYSICAL PROPERTY . . . . .	97,958	
RETIREMENT OF ROAD PROPERTY (Non-Depreciable) . . . . .	3,532,833	
DIFFERENCE BETWEEN APPRAISED VALUE OF EQUIPMENT OF CERTAIN LESSOR COMPANIES RETIRED FROM JANUARY 1, 1935, TO DECEMBER 31, 1940, AND DEPRECIATION ACCRUED THEREON . . . . .	11,413,400	
SUNDRY ITEMS . . . . .	1,225,741	22,717,326
		<u>\$201,606,205</u>

BALANCE TO CREDIT OF PROFIT AND LOSS DECEMBER 31, 1942 . . . . . \$201,606,205

Of the total funded debt of The New York Central Railroad Company and its lessor companies outstanding on December 31, 1942, the following amounts, including sinking fund payments, amounts due the State of New York in connection with certain grade crossing eliminations, and amounts due for equipment acquired under lease agreements assigned to banks, mature within the succeeding ten years.

Year	Equipment Obligations	Bonds and Miscellaneous	Total	Year	Equipment Obligations	Bonds and Miscellaneous	Total
1943 . .	\$8,020,924	\$3,483,943	\$11,504,867	1947 . .	\$5,033,241	\$458,943	\$5,492,184
1944 . .	8,020,924	4,458,943	12,479,867	1948 . .	4,956,545	458,943	5,415,488
1945 . .	6,175,924	3,588,943	9,764,867	1949 . .	4,922,545	458,943	5,381,488
1946 . .	5,223,924	11,490,943*	16,714,867	1950 . .	3,984,808	5,308,943	9,293,751
				1951 . .	2,876,000	7,519,943	10,395,943
				1952 . .	286,000	62,350,143	62,636,143
				<i>Total</i> . .	<u>\$49,500,835</u>	<u>\$99,578,630</u>	<u>\$149,079,465</u>

\*Includes \$11,032,000 of the Company's ten-year 3¾% secured sinking fund bonds due 1946, representing the maximum amount of this issue retirement of which is not provided for through operation of the sinking fund or otherwise.







# The New York Central Railroad Company

Statistics and Other Data  
for the Year  
1942



## CHANGES IN ORGANIZATION

### *Loss by Death*

June 5, C. S. Millard, Vice-President and General Manager.

### *Retirements*

September 30, J. C. Wallace, General Auditor-Disbursements.

December 31, J. S. Conover, Assistant Comptroller.

### *Appointments*

January 16, J. G. Brennan, Assistant to Vice-President, Washington.

April 1, E. E. Wright, Assistant to Vice-President, Chicago.  
F. McElroy, Assistant General Manager, Detroit.

May 16, A. J. Musser, General Manager, Coal Mining Department, Indiana, Pa.  
T. F. McCarthy, Assistant General Manager, Coal Mining Dep't, Indiana, Pa.

August 15, G. Metzman, Assistant Vice-President and General Manager, Cincinnati.

September 1, F. E. McGrath, General Freight Agent, Boston.  
M. R. Garrison, Assistant Freight Traffic Manager, New York.

October 1, B. S. Voorhees, Assistant Vice-President, New York.  
A. D. Wolff, Jr., Research Engineer, New York.  
R. R. Richards, Auditor of Disbursements, New York

## PENSIONS

There were 595 retired officers and employees receiving pensions under the Company's supplementary pension system at the close of the year, payments by the Company in these cases representing the amount by which the pension computed under the Company plan exceeds the maximum of \$120 per month allowable under the Railroad Retirement Act. The total amount paid in supplementary pensions during the year was \$401,310.89.

## STOCKHOLDERS

At the end of the year 1942, the capital stock of the Company was registered in the names of 62,316 holders (an average holding of 103.42 shares), an increase of 815 holders compared with December 31, 1941.



## INCOME ACCOUNT

	Year Ended Dec. 31, 1942 10,848·40 miles operated	Year Ended Dec. 31, 1941 10,917·76 miles operated	Increase	Decrease 69·36 miles
<b>OPERATING INCOME</b>				
<b>RAILWAY OPERATIONS</b>				
Railway operating revenues	\$593,666,095 75	\$447,789,655 19	\$145,876,440 56	
Railway operating expenses	402,669,598 25	331,438,111 25	71,231,487 00	
NET REVENUE FROM RAILWAY OPERATIONS	\$190,996,497 50	\$116,351,543 94	\$74,644,953 56	
Percentage of expenses to revenues ( <i>Operating Ratio</i> )	(67·83)	(74·02)		(6·19)
Railway tax accruals	\$82,890,104 17	\$43,411,828 76	\$39,478,275 41	
RAILWAY OPERATING INCOME	\$108,106,393 33	\$72,939,715 18	\$35,166,678 15	
Equipment rents, net debit	\$15,300,709 81	\$12,767,648 10	\$2,533,061 71	
Joint facility rents, net debit	2,406,188 69	2,753,307 03		\$347,118 34
NET RAILWAY OPERATING INCOME	\$90,399,494 83	\$57,418,760 05	\$32,980,734 78	
<b>OTHER INCOME</b>				
Revenues from miscellaneous operations	\$598,848 85	\$569,571 20	\$29,277 65	
Income from lease of road and equipment	292,992 27	301,756 80		\$8,764 53
Miscellaneous rent income	3,349,927 37	3,246,713 80	103,213 57	
Miscellaneous non-operating physical property	403,303 90	1,299,468 27		896,164 37
Separately operated properties—profit	2,216,516 56	1,734,936 33	481,580 23	
Dividend income	6,919,987 01	7,513,672 26		593,685 25
Income from funded securities	4,109,321 83	4,229,667 71		120,345 88
Income from unfunded securities and accounts	151,867 62	38,317 02	113,550 60	
Income from sinking and other reserve funds	29,523 78	62,896 84		33,373 06
Release of premium on funded debt	29,601 11	—	29,601 11	
Miscellaneous income	176,699 39	86,787 63	89,911 76	
TOTAL OTHER INCOME	\$18,278,589 69	\$19,083,787 86		\$805,198 17
TOTAL INCOME	\$108,678,084 52	\$76,502,547 91	\$32,175,536 61	
<b>MISCELLANEOUS DEDUCTIONS FROM INCOME</b>				
Expenses of miscellaneous operations	\$522,782 71	\$364,678 53	\$158,104 18	
Taxes on miscellaneous operating property	106,839 89	107,435 21		\$595 32
Miscellaneous rents	279,620 59	274,407 83	5,212 76	
Miscellaneous tax accruals	503,047 22	503,897 65		850 43
Separately operated properties—loss	3,623 47	4,312 51		689 04
Miscellaneous income charges	231,545 70	196,481 84	35,063 86	
Delayed income debits	9,434,993 45	—	9,434,993 45	
TOTAL MISCELLANEOUS DEDUCTIONS	\$11,082,453 03	\$1,451,213 57	\$9,631,239 46	
INCOME AVAILABLE FOR FIXED CHARGES	\$97,595,631 49	\$75,051,334 34	\$22,544,297 15	
<b>FIXED CHARGES</b>				
Rent for leased roads and equipment	\$22,392,181 85	\$22,077,464 04	\$314,717 81	
Interest on funded debt	24,533,510 86	25,409,166 70		\$875,655 84
Interest on unfunded debt	1,587,756 30	1,319,141 80	268,614 50	
TOTAL FIXED CHARGES	\$48,513,449 01	\$48,805,772 54		\$292,323 53
NET INCOME	\$49,082,182 48	\$26,245,561 80	\$22,836,620 68	
Equipment depreciation and amortization charges included in expenses	\$24,476,158 89	\$18,871,475 78	\$5,604,683 11	
Road property depreciation and amortization	8,842,086 91	4,506,911 00	4,335,175 91	
Shop and power-plant machinery depreciation	805,343 62	254,133 00	551,210 62	
Included in other income and rent for leased roads and equipment are certain inter-company transactions representing credits and corresponding debits amounting to	\$3,979,537 00	\$4,160,093 38		\$180,556 38
Also included in other income are items representing interest and dividends amounting to	1,492,939 64	1,503,642 99		10,703 35
received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this company, as to the major portion of which a like amount was paid by the company to those companies as rental and included in joint facility rents.				



## COMPARATIVE CONDENSED GENERAL BALANCE SHEET

		ASSETS							
Dec. 31, 1941		INVESTMENTS		Dec. 31, 1942	Comparison				
\$703,223,424	37	Investment in road		\$699,381,925	39	\$3,841,498	98	Dec	
		Investment in equipment							
100,047,784	42	Trust		114,169,861	69	14,122,077	27	Inc	
306,796,975	06	Owned		307,941,013	53	1,144,038	47	Inc	
150,037,295	15	Improvements on leased property		123,344,435	36	26,692,859	79	Dec	
97,542	50	Sinking funds		3,893	75	93,648	75	Dec	
291,368	78	Deposits in lieu of mortgaged property sold		399,515	54	108,146	76	Inc	
50,204,609	84	Miscellaneous physical property		51,907,072	75	1,702,462	91	Inc	
		Investments in affiliated companies (Note A)							
		\$159,354,890	45	Stocks	\$161,328,974	85	1,974,084	40	Inc
		49,864,570	59	Bonds	45,251,910	59	4,612,660	00	Dec
		274,108	16	Other secured obligations	2,863,092	66	2,588,984	50	Inc
		34,305,074	32	Unsecured notes	34,600,074	32	295,000	00	Inc
		141,243,158	74	Investment advances	158,810,671	60	17,567,512	86	Inc
385,041,802	26	TOTAL INVESTMENTS IN AFFILIATED COMPANIES		402,854,724	02				
		Other investments (Note A)							
		\$27,957,310	62*	Stocks	\$28,008,428	73	51,118	11	Inc
		8,386,097	59	Bonds	8,448,228	86	62,131	27	Inc
		1,657,652	22*	Other secured obligations	1,653,377	20	4,275	02	Dec
		157,687	27	Unsecured notes	108,013	20	49,674	07	Dec
		917,070	34*	Investment advances	13,776,029	73	12,858,959	39	Inc
39,075,818	04*	TOTAL OTHER INVESTMENTS		51,994,077	72				
\$1,734,816,620	42*	TOTAL INVESTMENTS		\$1,751,996,519	75	\$17,179,899	33	Inc	
		CURRENT ASSETS							
\$30,664,498	23	Cash (Note B)		\$31,846,183	52	\$1,181,685	29	Inc	
6,040,000	00	Temporary cash investments		55,837,084	76	49,797,084	76	Inc	
36,083,296	70	Special deposits		9,778,024	42	26,305,272	28	Dec	
57,221	20	Loans and bills receivable		17,163	70	40,057	50	Dec	
7,249,819	74	Net balance receivable from agents and conductors (Note C)		10,665,377	84	3,415,558	10	Inc	
9,485,137	48	Miscellaneous accounts receivable		16,424,433	43	6,939,295	95	Inc	
37,294,864	40	Material and supplies		36,785,166	52	509,697	88	Dec	
2,125,174	42	Interest and dividends receivable		2,212,717	52	87,543	10	Inc	
468,080	44	Rents receivable		660,919	29	192,838	85	Inc	
990,064	72	Other current assets		1,321,290	67	331,225	95	Inc	
\$130,458,157	33	TOTAL CURRENT ASSETS		\$165,548,361	67	\$35,090,204	34	Inc	
		DEFERRED ASSETS							
\$174,431	91	Working fund advances		\$180,935	31	\$6,503	40	Inc	
1,078,113	36	Insurance and other funds		1,070,284	36	7,829	00	Dec	
3,183,572	64*	Other deferred assets		4,589,060	32	1,405,487	68	Inc	
\$4,436,117	91*	TOTAL DEFERRED ASSETS		\$5,840,279	99	\$1,404,162	08	Inc	
		UNADJUSTED DEBITS							
\$80,601	60	Rents and insurance premiums paid in advance		\$279,856	95	\$199,255	35	Inc	
12,091,801	19*	Other unadjusted debits		36,344,116	74	24,252,315	55	Inc	
\$12,172,402	79*	TOTAL UNADJUSTED DEBITS		\$36,623,973	69	\$24,451,570	90	Inc	
\$1,881,883,298	45			\$1,960,009,135	10	\$78,125,836	65	Inc	

NOTE A.—Carried at cost, or less.

NOTE B.—As of December 31, 1942, includes \$1,122,389.13 in Canadian funds.

NOTE C.—As of December 31, 1942, includes \$397, 676.76 collectible in Canadian funds.

NOTE D.—As of December 31, 1942, comprises liability to lessor companies for which the New York Central is obligated to make settlement on expiration of the leases:

Equipment	\$40,211,956	99
Material and supplies	15,176,407	38
Miscellaneous	1,982,716	43

NOTE E.—As of December 31, 1942, includes \$310,884.81 payable in Canadian funds.

\* Adjusted for purposes of comparison.

This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of The New



## COMPARATIVE CONDENSED GENERAL BALANCE SHEET

		LIABILITIES			
Dec. 31, 1941			Dec. 31, 1942	Comparison	
\$562,332,642 40	CAPITAL STOCK		\$562,332,642 40	—	
	GOVERNMENTAL GRANTS				
\$6,148,527 67	Grants in aid of construction		\$5,782,743 23	\$365,784 44	Dec
	LONG TERM DEBT				
	Funded debt unmatured				
\$54,949,000 00	Equipment obligations	\$47,336,000 00	\$7,613,000 00	Dec	
509,576,000 00	Mortgage bonds	502,009,000 00	7,567,000 00	Dec	
86,200,200 00	Collateral trust bonds	61,090,200 00	25,110,000 00	Dec	
5,500,000 00	Debenture bonds	5,500,000 00	—		
\$656,225,200 00		\$615,935,200 00	\$40,290,000 00	Dec	
56,967,528 41	Amounts payable to affiliated companies (Note D)	57,371,080 80	403,552 39	Inc	
\$713,192,728 41	TOTAL LONG TERM DEBT	\$673,306,280 80	\$39,886,447 61	Dec	
\$1,281,673,898 48	TOTAL CAPITALIZATION	\$1,241,421,666 43	\$40,252,232 05	Dec	
	CURRENT LIABILITIES				
\$5,282,424 00	Traffic and car-service balances payable—Cr.	\$7,318,452 43	\$2,036,028 43	Inc	
25,824,615 48	Audited accounts and wages payable (Note E)	21,452,466 05	4,372,149 43	Dec	
1,943,676 21	Miscellaneous accounts payable	4,448,917 76	2,505,241 55	Inc	
2,691,048 96	Interest matured unpaid	2,718,220 61	27,171 65	Inc	
149,821 67	Dividends matured unpaid	154,582 84	4,761 17	Inc	
5,499,014 87	Unmatured interest accrued	5,376,224 53	122,790 34	Dec	
—	Unmatured dividends declared	6,447,393 95	6,447,393 95	Inc	
2,913,692 93	Unmatured rents accrued	2,931,096 28	17,403 35	Inc	
23,242,401 00	Accrued tax liability	54,418,556 61	31,176,155 61	Inc	
6,766,969 15	Other current liabilities	8,819,948 97	2,052,979 82	Inc	
\$74,313,664 27	TOTAL CURRENT LIABILITIES	\$114,085,860 03	\$39,772,195 76	Inc	
	DEFERRED LIABILITIES				
\$4,216,763 42	Liability to lessor companies for equipment	\$4,216,763 42	—		
35,302,256 09	Other deferred liabilities (Note F)	34,312,423 56	\$989,832 53	Dec	
\$39,519,019 51	TOTAL DEFERRED LIABILITIES	\$38,529,186 98	\$989,832 53	Dec	
	UNADJUSTED CREDITS				
\$139,212 66	Premium on funded debt	\$109,611 55	\$29,601 11	Dec	
6,081,368 10	Insurance and casualty reserves	5,897,284 96	184,083 14	Dec	
2,429,051 70	Accrued depreciation—road	5,027,800 31	2,598,748 61	Inc	
—	Accrued amortization of defense projects—road	79,057 54	79,057 54	Inc	
203,730,283 78	Accrued depreciation—equipment	214,449,022 53	10,718,738 75	Inc	
570,786 31	Accrued amortization of defense projects—equipment	7,034,477 21	6,463,690 90	Inc	
3,476,599 12	Accrued depreciation—miscellaneous physical property	13,290,065 10	9,813,465 98	Inc	
	Other unadjusted credits				
5,283,604 18	Accrued depreciation—road—lessor companies	7,718,339 29	2,434,735 11	Inc	
55,732,694 43	Accrued depreciation—equipment—lessor companies	67,107,342 98	11,374,648 55	Inc	
24,794,966 61	Other (Note G)	33,989,361 44	9,194,394 83	Inc	
\$302,238,566 89	TOTAL UNADJUSTED CREDITS	\$354,702,362 91	\$52,463,796 02	Inc	
	CORPORATE SURPLUS				
\$7,968,673 23	Additions to property through income and surplus	\$7,962,799 05	\$5,874 18	Dec	
1,701,054 96	Miscellaneous fund reserves	1,701,054 96	—		
174,468,421 11	Profit and loss—balance	201,606,204 74	27,137,783 63	Inc	
\$184,138,149 30	TOTAL CORPORATE SURPLUS	\$211,270,058 75	\$27,131,909 45	Inc	
\$1,881,883,298 45		\$1,960,009,135 10	\$78,125,836 65	Inc	

NOTE F.—As of December 31, 1942, includes:

Amounts payable to New York State and the New York Central proportion of certain grade crossing eliminations.....	\$27,648,707 92
Amounts due under railroad equipment lease agreements.....	2,164,838 56

NOTE G.—As of December 31, 1942, includes:

Bills rendered and unpaid not credited to income but to be credited to Grand Central Terminal accounts upon collection..	1,068,201 41
Accruals for injuries to persons and loss and damage—freight.....	10,534,636 05

York Central Railroad Company as guarantor or under leases or otherwise with respect to the securities or obligations of such companies.



## PROFIT AND LOSS ACCOUNT

BALANCE TO CREDIT OF PROFIT AND LOSS DECEMBER 31, 1941			\$174,468,421
ADDITIONS:			
Net income for the year 1942	\$49,082,183		
Salvage from retired road property	51,972		
Donations	15,892		
Sundry items	705,063	49,855,110	
			<u>\$224,323,531</u>
DEDUCTIONS:			
Dividend for the year 1942	\$6,447,394		
Surplus appropriated for investment in physical property	97,958		
Retirement of road property (non-depreciable)	3,532,833		
Difference between appraised value of equipment of certain lessor companies retired from January 1, 1935, to December 31, 1940, and depreciation accrued thereon	11,413,400		
Sundry items	1,225,741	22,717,326	
BALANCE TO CREDIT OF PROFIT AND LOSS DECEMBER 31, 1942			<u>\$201,606,205</u>

## CHANGES IN FUNDED DEBT

The amount outstanding on December 31, 1941			\$656,225,200
has been reduced by the retirement of:			
N. Y. C. & H. R. R. Co. gold debentures of 1912, matured January 1, 1942	\$7,267,000		
Gouverneur & Oswegatchie R. R. Co. first mortgage bonds, matured June 1, 1942	300,000		
N. Y. C. R. R. Co. promissory secured notes:			
3% notes—due May 1, 1942—paid May 1, 1942	\$8,000,000		
3½% notes—due April 30, 1944—paid May 1, 1942	8,000,000	16,000,000	
N. Y. C. R. R. Co. ten-year 3¾% secured sinking fund bonds, under the sinking fund provisions			4,212,000
Payments falling due during the year on the Company's liability for principal installments under equipment trust agreements:			
N. Y. C. R. R. Co. trust of 1929, April 13, 1942	\$1,100,000		
N. Y. C. R. R. Co. second trust of 1929, November 30, 1942	745,000		
N. Y. C. R. R. Co. trust of 1930, May 14, 1942	952,000		
N. Y. C. R. R. Co. trust of 1937, March 13, 1942	286,000		
N. Y. C. R. R. Co. trust of 1939, November 30, 1942	900,000		
N. Y. C. R. R. Co. trust of 1940, May 29, 1942	1,040,000		
N. Y. C. R. R. Co. trust of 1941, February 13, 1942	1,090,000		
N. Y. C. R. R. Co. second trust of 1941, July 14, 1942	1,500,000	7,613,000	35,392,000
			<u>\$620,833,200</u>
and has been further reduced by the reacquirement of N. Y. C. R. R. Co. ten-year 3¾% secured sinking fund bonds, held by or for the Company,			4,898,000
leaving the unmatured funded debt outstanding on December 31, 1942			<u>\$615,935,200</u>

On December 31, 1942, there were also outstanding and carried as deferred liabilities, \$27,648,708 payable over a period of years to the State of New York for the Company's proportion of the cost of grade crossing eliminations, and \$2,164,839 due for equipment acquired under railroad equipment lease agreements assigned to banks.



## INVESTMENTS

DECEMBER 31, 1942

## IMPROVEMENTS ON LEASED OR CONTROLLED PROPERTY

Amsterdam Chuctanunda and Northern Railroad	\$21,448 66
Beech Creek Extension Railroad	1,267,127 60
Boston and Albany Railroad	313,391 31
Clearfield Bituminous Coal Corporation	825,214 72
Detroit Hillsdale and South Western Railroad	165,296 79
Detroit Toledo & Milwaukee Railroad	447 05*
Erie and Kalamazoo Railroad	155,350 67
Fort Wayne and Jackson Railroad	374,642 53
Grand Central Terminal Improvements	50,852,660 11
Hudson River bridges at Albany	1,438,689 62
Improvement to piers—New York	650,205 92
Improvement to ticket office Chicago, Ill.	98,331 15
Kalamazoo Allegan & Grand Rapids Railroad	39,536 60
Lake Erie Alliance & Wheeling Railroad	1,818,793 93
Mahoning Coal Railroad	123,465 15
Mahoning and Shenango Valley Railroad	201 54*
Mt Gilead Short Line	11,532 82
New Jersey Junction Railroad	601,518 56
New York and Harlem Railroad	34,234,894 56
New York State Realty and Terminal Co	1,924,451 40
North Brookfield Railroad	978 34*
Pittsfield and North Adams Railroad	32,807 78
Shenango Valley Railroad	3,504 72
Stewart Railroad	100 79*
Stock Yards, New York—West Side	1,062,385 45
Troy and Greenbush Railroad	208,045 70
Trustee Central Mfg District Chicago et al	94,987 11
Ware River Railroad	21,692 97*
Wallkill Valley Railroad	212,850 54
West Shore Railroad	26,836,722 65

Total

\$123,344,435 36

\* Credit

## INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

## Land, Buildings, etc.

## At New York

	Substructures	Buildings, etc.	Total
230 Park Avenue (N. Y. C. Building) Offices	\$938,925 17	\$13,483,667 31	\$14,422,592 48
247 Park Avenue (Park-Lexington Building) Offices	210,397 44	—	210,397 44
250 Park Avenue Offices	305,254 63	—	305,254 63
270 Park Avenue Apartment	280,712 37	1,420,861 03	1,701,573 40
277 Park Avenue Apartment	388,196 43	—	388,196 43
290 Park Avenue Apartment	195,515 76	—	195,515 76
299 Park Avenue (Park Lane Hotel)	319,843 77	1,070,693 42	1,390,537 19
300 Park Avenue Apartment	225,470 16	1,173,948 59	1,399,418 75
301-315 Park Avenue (Waldorf Astoria Hotel)	211,554 30	6,760,058 35	6,971,612 65
320 Park Avenue Apartment	59,363 43	795,949 36	855,312 79
340-350 Park Avenue Apartment	36,121 50	269,609 39	305,730 89
420 Lexington Avenue (Graybar Building) Offices	640,361 36	—	640,361 36
379 Madison Avenue Offices	71,334 64	—	71,334 64
385 Madison Avenue Offices	123,413 41	415,366 93	538,780 34
109-129 East 42nd Street (Commodore Hotel)	267,297 27	2,520,641 08	2,787,938 35
33-55 East 43rd Street (Biltmore Hotel)	—	3,302,337 12	3,302,337 12
35-59 East 45th Street (Roosevelt Hotel)	226,103 59	2,426,938 51	2,653,042 10
33 East 48th Street (Chatham Hotel)	115,348 76	273,512 42	388,861 18
115 East 48th Street (Barclay Hotel)	111,833 75	1,653,541 18	1,765,374 93

Carried forward

\$4,727,047 74

\$35,567,124 69

\$40,294,172 43



## INVESTMENTS (continued)

## INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (concluded)

	Substructures	Buildings, etc.	Total
<i>Brought forward</i>	\$4,727,047 74	\$35,567,124 69	\$40,294,172 43
50 Vanderbilt Avenue (Yale Club)	51,027 31	—	51,027 31
52 Vanderbilt Avenue (Vanderbilt Concourse) Offices	47,479 01	—	47,479 01
Spring & Washington Streets	—	1,600,058 90	1,600,058 90
West 17th Street	—	555,298 09	555,298 09
Leroy, Morton & West Streets	—	681,516 20	681,516 20
501-557 West 30th Street	—	366,341 39	366,341 39
422 11th Avenue	—	695,130 51	695,130 51
59th Street & 11th Avenue	—	174,060 59	174,060 59
Putnam Bridge across Harlem River	—	243,121 00	243,121 00
Varick & Beach Streets	—	1,002,598 00	1,002,598 00
Miscellaneous—Various Locations	—	124,760 53	124,760 53
<b>Total—at New York</b>	<b>\$4,825,554 06</b>	<b>\$41,010,009 90</b>	<b>\$45,835,563 96</b>
Land, Buildings, etc., at Cleveland, Ohio	—	782,015 34	782,015 34
Land, Buildings, etc., at Chicago, Illinois	—	932,166 69	932,166 69
Land, Keating to Browns, Pennsylvania	—	609,953 55	609,953 55
Land and Buildings, Tonawanda, New York	—	389,890 56	389,890 56
Land and Buildings, Jersey City, New Jersey	—	285,995 75	285,995 75
Land at Collinwood, Ohio	—	71,859 75	71,859 75
Stockyards, Buffalo, New York	—	1,379,494 68	1,379,494 68
Land and Buildings, Syracuse, New York	—	107,840 02	107,840 02
Land and Buildings, Rockport, Ohio	—	465,202 29	465,202 29
Land and Buildings, Holland, Ohio	—	210,545 33	210,545 33
Track material leased to outside parties	—	35,056 89	35,056 89
Special assessments for paving, etc., Various Locations	—	127,968 26	127,968 26
Land, Buildings, etc.,—Various Locations	—	673,519 68	673,519 68
<b>Total</b>	<b>\$4,825,554 06</b>	<b>\$47,081,518 69</b>	<b>\$51,907,072 75</b>

## INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

## HELD BY THIS COMPANY

	Total outstanding	Shares	Par value	Ledger value
Battle Creek & Sturgis Railway Co	\$500,000 00	825	\$82,500 00	\$1 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00	1,125 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00	488,277 51
Boston Terminal Company	500,000 00	1,000	100,000 00	1 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*	54,640 00
Canadian Pacific Car and Passenger Transfer Co Ltd	400,000 00	2,000	200,000 00	200,000 00
Cherry Tree and Dixonville Railroad Co	500,000 00	5,000	250,000 00	250,000 00
Chicago Kalamazoo and Saginaw Railway Co	450,000 00	1,800	180,000 00	1,800 00
Chicago River and Indiana Railroad Co	500,000 00	5,000	500,000 00	750,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00	82,200 00
Cleveland Cincinnati Chicago and St Louis Ry Co common	47,028,800 00	463,372.33	46,337,233 33	43,752,245 37
Cleveland Cincinnati Chicago and St Louis Ry Co preferred	9,998,500 00	85,166	8,516,600 00	8,514,980 52
Cleveland Union Terminals Company	10,000 00	71	7,100 00	7,100 00
Danville and Indiana Harbor Railroad Co	2,500 00	25	2,500 00	1 00
Despatch Shops, Inc	30,000 shares	30,000	No par value	3,000,000 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00	1 00
Federal Valley Railroad Co	447,800 00	4,478	447,800 00	163,672 32
Fort Wayne Union Railway Co	80,000 00	200	20,000 00	20,000 00
Hudson River Bridge Company at Albany	500,000 00	5,000	500,000 00	500,000 00‡
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00	251,033 34
Indiana Harbor Belt Railroad Co	7,600,000 00	22,800	2,280,000 00	2,280,000 00
Jefferson Coal Company	1,500,000 00	7,650	765,000 00	444,412 61
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00	4,061,796 73
Lake Erie and Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	18,532	926,600 00	826,685 00
Mahoning Coal Railroad Co preferred	661,367 00	10,453	522,650 00	524,272 50
Mahoning State Line Railroad Co	100,000 00	42	2,100 00	2,100 00
Merchants Despatch Transportation Corporation	52,500 shares	52,500	No par value	1,200,000 00

*Carried forward* \$74,672,733 33 \$70,077,344 90

\* First installment of ten per cent paid

‡ Includes \$125,000 held for Boston and Albany R. R. Co.



## INVESTMENTS (continued)

	Total outstanding	HELD BY THIS COMPANY		
		Brought forward	Par value	Ledger value
INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)			\$74,672,733 33	\$70,077,344 90
Michigan Central Railroad Co	\$18,736,400 00	186,323	18,632,300 00	30,782,703 45
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00	100,000 00
New York and Fort Lee Railroad Co	1,000,000 00	10,000	1,000,000 00	100 00
New York and Harlem Railroad Co common	8,656,050 00	114,298	5,714,900 00	19,868,710 91
New York and Harlem Railroad Co preferred	1,343,950 00	23,112	1,155,600 00	4,038,703 00
New York State Realty and Terminal Company	100,000 00	1,000	100,000 00	100,000 00
Nicholas Fayette and Greenbrier Railroad Co	7,471,800 00	37,359	3,735,900 00	3,921,451 10
Northern Refrigerator Line, Inc. common	16,500 shares	16,500	No par value	1,377,845 19
Ottawa and New York Railway Co	1,000,000 00	10,000	1,000,000 00	100 00
Owasco River Railway	30,000 00	150	15,000 00	37,500 00
Pittsburgh and Lake Erie Railroad Co	43,182,500 00	433,984	21,699,200 00	18,819,826 23
Pittsburgh McKeesport and Youghiogheny Railroad Co	3,959,650 00	39,596	1,979,800 00	2,443,414 89
Railway Express Agency, Inc.	1,000 shares	96	No par value	9,600 00
St Joseph, So Bend & Southern RR common	480,000 00	4,602	460,200 00	103,545 00
St Joseph, So Bend & Southern RR preferred	164,000 00	1,637	163,700 00	163,700 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00	1,213,662 00
Toledo and Ohio Central Railway Co common	5,846,300 00	58,463.8*	5,846,380 00*	3,419,354 67
Toledo and Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00	1 00
Toronto, Hamilton and Buffalo Navigation Co	200,000 00	743 1/2	74,300 00	63,603 00
Toronto, Hamilton and Buffalo Railway Co	5,415,000 00	20,120	2,012,000 00	702,680 00
Trestle Realty Corporation	500,000 00	2,500	250,000 00	197,729 51
Troy Union Railroad Co	30,000 00	150	15,000 00	185,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00	1,000 00
* Includes \$80. scrip				
Total			\$154,330,613 33	\$161,328,974 85
INVESTMENTS IN AFFILIATED COMPANIES—BONDS				
Beech Creek Railroad Co first mortgage 4%, matured July 1, 1936	\$5,000,000 00		\$5,000,000 00	\$5,001,164 24
Beech Creek Railroad Co second mortgage 5%, matured July 1, 1936	1,000,000 00		1,000,000 00	1,001,003 14
Beech Creek Extension Railroad Co consolidated mortgage 4%, due April 1, 1955	3,964,000 00		3,964,000 00	3,963,000 00
Cherry Tree and Dixonville Railroad Co first mortgage, series A, 4 1/2%, due Aug. 1, 1966	1,204,000 00		602,000 00	602,000 00
Cleveland Cincinnati Chicago and St. Louis Railway refunding and improvement mortgage—series E, 4 1/2%, due Jan. 1, 1977	43,706,000 00		18,000 00	17,826 00
Cleveland Cincinnati Chicago and St. Louis Railway refunding and improvement mortgage—series F, 4 1/2%, due Jan. 1, 1964	29,040,000 00		29,040,000 00	29,040,000 00
Chicago Indianapolis and St. Louis Short Line Railway Company, first mortgage—4% bonds, due April 1, 1953	3,000,000 00		5,000 00	4,625 00
Fort Wayne Union Railway Co general mortgage 6%, due Sept. 1, 1974	91,000 00		22,000 00	22,000 00
Lake Erie and Pittsburg Railway Co first mortgage 4 1/2 and 5%, due July 1, 1965	3,602,000 00		1,801,000 00	1,801,000 00
Louisville & Jeffersonville Bridge and Railroad Company first mortgage 4% bonds, due March 1, 1945	4,500,000 00		30,000 00	26,415 00
Michigan Central Railroad Co refunding and improvement mortgage, series A, 4 1/2%, due Jan. 1, 1947	1,598,000 00		1,598,000 00	1,598,000 00
Ottawa and New York Railway Co first mortgage 4%, matured Nov. 1, 1917	825,000 00		825,000 00	100 00
Ottawa and New York Railway Co second mortgage 6%, matured July 1, 1912	275,000 00		275,000 00	100 00
Peoria and Eastern Railway Co first consolidated mortgage 4%, due Apr. 1, 1960	4,722,300 00		170,500 00	73,855 00
Toledo and Ohio Central Railway refunding and improvement mortgage—series A, 3 3/4%, due June 1, 1960	14,567,000 00		2,067,000 00	2,067,000 00
Toledo and Ohio Central Railway Co first mortgage St. Mary's Division 4% bonds, due Feb. 1, 1951	456,000 00		10,000 00	8,650 00
Toledo and Ohio Central Railway Co first preference income, St. Mary's Division 4%, due Feb. 1, 1951	9,000 00		5,000 00	2,700 00
West Shore Railroad Co first mortgage 4% bonds, due Jan. 1, 2361	47,658,000 00		26,000 00	22,472 21
Total			\$46,458,500 00	\$45,251,910 59
INVESTMENTS IN AFFILIATED COMPANIES—OTHER SECURED OBLIGATIONS				
Toledo and Ohio Central Railway Co, notes			296,186 17	274,108 16
Clearfield Bituminous Coal Corporation, notes			2,588,984 50	2,588,984 50
Total			\$2,885,170 67	\$2,863,092 66



## INVESTMENTS (continued)

## INVESTMENTS IN AFFILIATED COMPANIES—UNSECURED NOTES

Hudson River Connecting Railroad Corporation  
 Jefferson Coal Company  
 Lake Erie Alliance & Wheeling Railroad Co  
 Lake Erie and Pittsburgh Railway Co  
 New Jersey Junction Railroad Co  
 New York and Harlem Railroad Co  
 Pittsburgh McKeesport and Youghiogeny Railroad Co  
 Toledo and Ohio Central Railway Co  
 Troy Union Railroad Co

Total

## HELD BY THIS COMPANY

Par value	Ledger value
\$24,550,100 42	\$24,550,100 42
365,000 00	365,000 00
490,168 95	1 00
25,000 00	25,000 00
504,959 90	504,959 90
145,000 00	145,000 00
300,000 00	300,000 00
8,710,012 00	8,710,012 00
114,377 01	1 00
\$35,204,618 28	\$34,600,074 32

## INVESTMENTS IN AFFILIATED COMPANIES—INVESTMENT ADVANCES

Beech Creek Railroad Company  
 Boston Terminal Company  
 Canadian Niagara Bridge Co  
 Cherry Tree and Dixonville Railroad Co  
 Cincinnati Union Terminal Co  
 Cleveland Cincinnati Chicago and St. Louis Railway Co  
 Cleveland Union Terminals Co  
 Dayton Union Railway Co  
 Despatch Shops, Inc  
 Detroit Manufacturers Railroad  
 Federal Valley Railroad Co  
 Hudson River Connecting Railroad Corporation  
 Kankakee and Seneca Railroad Co  
 Lansing Manufacturers Railroad  
 Lansing Transit Railway Co  
 Lake Erie and Pittsburgh Railway Co  
 Mackinac Transportation Co  
 Mahoning State Line Railroad Co  
 New York and Harlem Railroad Co  
 New York State Realty and Terminal Co  
 Nicholas Fayette and Greenbrier Railroad Co  
 Ottawa and New York Railway Company  
 Owasco River Railway  
 Peoria and Eastern Railway Co  
 Pittsburgh McKeesport and Youghiogeny Railroad Co  
 Railroad Credit Corporation  
 Railway Express Agency Incorporated  
 St. Lawrence & Adirondack Railway Company  
 Toledo and Ohio Central Railway Co  
 Trestle Realty Corporation  
 Union Depot Co (Columbus, Ohio)

Total

\$2,890,803 08  
 56,067 27  
 43,810 60  
 35,491 09  
 94,134 00  
 53,435,878 97  
 31,228,185 45  
 102,609 22  
 1,500,000 00  
 13,115 50  
 27,647 35  
 611,744 11  
 86 26  
 195,426 96  
 9,566 31  
 120,082 99  
 362 91  
 43 29  
 3,967,187 24  
 29,324,266 80  
 272,294 54  
 244,033 68  
 6,219 34  
 728,624 94  
 13,458,161 18  
 1,293,667 76  
 2,689,976 77  
 522,388 62  
 15,658,160 37  
 106,200 00  
 174,435 00

\$158,810,671 60

## OTHER INVESTMENTS—STOCKS

Central Greyhound Lines, Incorporated  
 Delaware Lackawanna and Western Railroad Co  
 Pittsfield and North Adams Railroad Corporation  
 Reading Company, common  
 Reading Company, first preferred  
 Reading Company, second preferred  
 United States Cold Storage Corporation  
 Sundry Companies

Total

Shares	No par	
90,000		\$196,356 26
132,825	\$6,641,250 00	564,506 25
722	72,200 00	72,200 00
262,900	13,145,000 00	10,073,149 42
136,800	6,840,000 00	5,491,471 96
300,300	15,015,000 00	10,348,452 22
41,000	230,000 00	1,241,850 00
2,048·2042	60,809 54	20,442 62
966,595·2042	\$42,004,259 54	\$28,008,428 73

## OTHER INVESTMENTS—BONDS

Boston and Albany Railroad Company 12 year 6% refunding bonds of 1934, due May 1, 1946  
 Boston and Albany Railroad Company Main Line first mortgage 4½% bonds, series B, due July 1, 1948  
 Kalamazoo Allegan and Grand Rapids Railroad Company, 5% first mortgage bonds, due July 1, 1968  
 U. S. War Savings Bonds, Series F, maturing Aug. 1, 1954  
 Sundry Companies

Total

\$4,500,000 00	\$4,500,000 00
3,015,000 00	3,015,000 00
840,000 00	840,000 00
100,000 00	74,000 00
23,329 39	19,228 86
\$8,478,329 39	\$8,448,228 86



## INVESTMENTS (concluded)

	HELD BY THIS COMPANY	
	Par value	Ledger value
OTHER INVESTMENTS—OTHER SECURED OBLIGATIONS		
Koenig Coal and Supply Co		\$3,253 07
Louis Levinson—Land contract		9,033 79
Linden Securities Corp		1,633,236 00
Skidmore—Land contract		5,154 34
Western Indiana Gravel Co		2,700 00
Total		<u>\$1,653,377 20</u>
OTHER INVESTMENTS—UNSECURED NOTES		
Pratt Industries, Inc	\$5,000 00	\$5,000 00
Sahara Coal Co	50,000 00	50,000 00
Union Properties, Inc	46,303 44	46,303 44
Moses Vigransky	2,320 50	2,320 50
Ward Stores, Inc	2,018 00	2,018 00
Sundry Companies	266,005 79	2,371 26
Total	<u>\$371,647 73</u>	<u>\$108,013 20</u>
OTHER INVESTMENTS—INVESTMENT ADVANCES		
Boston and Albany Railroad Co		\$12,780,236 24
New York New Haven & Hartford Railroad Co		908,334 33
Hotel Waldorf-Astoria warehouse receipts		87,459 16
Total		<u>\$13,776,029 73</u>

## SUMMARY OF INVESTMENTS

Road and equipment			\$1,121,492,800 61
Improvements on leased or controlled property			123,344,435 36
Sinking funds			3,893 75
Deposits in lieu of mortgaged property sold			399,515 54
Miscellaneous physical property			51,907,072 75
Investments in affiliated companies—			
Stocks, par value	\$154,330,613 33	ledger value	\$161,328,974 85
Bonds, par value	46,458,500 00	ledger value	45,251,910 59
Other secured obligations, par value	2,885,170 67	ledger value	2,863,092 66
Unsecured notes, par value	35,204,618 28	ledger value	34,600,074 32
Investment advances	—	ledger value	158,810,671 60
			<u>402,854,724 02</u>
Other investments—			
Stocks, par value	\$42,004,259 54	ledger value	\$28,008,428 73
Bonds, par value	8,378,329 39	ledger value	8,448,228 86
Other secured obligations, par value	1,653,377 20	ledger value	1,653,377 20
Unsecured notes	371,647 73	ledger value	108,013 20
Investment advances	—	ledger value	13,776,029 73
			<u>51,994,077 72</u>
Total investments			<u>\$1,751,996,519 75</u>



# EXPENDITURES IN 1942 FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY

ROAD	EXPENDITURES	RETIREMENTS	NET DEBIT
Engineering	\$131,079 93	\$53,280 58	\$77,799 35
Land for transportation purposes	2,147,921 19‡	76,164 92	2,224,086 11*
Other right-of-way expenditures	463 12	—	463 12
Grading	96,389 24	303,384 41	206,995 17*
Bridges, trestles and culverts	155,637 17	404,068 91	248,431 74*
Elevated structures	—	8 35	8 35*
Ties	109,315 13	389,241 22	279,926 09*
Rails	115,483 69	425,532 36	310,048 67*
Other track material	596,242 10	374,253 81	221,988 29
Ballast	18,118 96	160,221 37	142,102 41*
Track laying and surfacing	130,326 73	325,669 35	195,342 62*
Fences, snow sheds and signs	661 76	7,940 10	7,278 34*
Crossings and signs	202,076 68‡	85,842 42	287,919 10*
Station and office buildings	175,272 99	382,410 62	207,137 63*
Roadway buildings	18,684 70	22,136 42	3,451 72*
Water stations	101,625 45	99,383 40	2,242 05
Fuel stations	2,009 81	4,495 66	2,485 85*
Shops and enginehouses	175,723 29	504,093 21	328,369 92*
Grain elevators	15 78	—	15 78
Storage warehouses	—	1,461 83	1,461 83*
Wharves and docks	877 83	44,771 81	43,893 98*
Coal and ore wharves	12,367 95	36,276 45	23,908 50*
Telegraph and telephone lines	15,662 89	3,527 21	12,135 68
Signals and interlockers	424,214 59	330,083 43	94,131 16
Power plants	1,247 09	2,638 00	1,390 91*
Power transmission systems	60,719 64	28,931 65	31,787 99
Miscellaneous structures	4,720 48	9,473 52	4,753 04*
Roadway machines	188,832 84	66,148 46	122,684 38
Roadway small tools	13,095 74‡	29 70	13,125 44*
Public improvements—construction	224,011 82	34,683 52	189,328 30
Shop machinery	192,476 93	274,649 65	82,172 72*
Power plant machinery	84,864 22	72,290 89	12,573 33
Interest during construction	37 59	7,604 14#	7,641 73
Totals—Road	\$673,990 11	\$4,515,489 09	\$3,841,498 98*
EQUIPMENT†			
Steam locomotives	\$4,900,934 36	\$511,197 27	\$4,389,737 09
Other locomotives	1,403,909 45	5,637 72	1,398,271 73
Freight-train cars	8,672,372 79	1,493,389 96	7,178,982 83
Passenger-train cars	2,972,979 26	262,782 25	2,710,197 01
Floating equipment	183,389 61	—	183,389 61
Work equipment	113,897 68	84,221 80	29,675 88
Miscellaneous equipment	52,634 49	676,772 90	624,138 41*
Totals—Equipment	\$18,300,117 64	\$3,034,001 90	\$15,266,115 74
Increase for the year			\$11,424,616 76
Investment in road and equipment as of December 31, 1941			1,110,068,183 85
Total investment in road and equipment as of December 31, 1942			\$1,121,492,800 61

\* Credit

‡ Credit account transfers and adjustment

# Debit account adjustment

† Including trust equipment



# EXPENDITURES IN 1942 FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY (continued)

## Analysis of changes in Equipment Investment account

EQUIPMENT ADDED, including betterments	TRUST	OWNED	TOTAL
Steam locomotives	\$4,459,300 22	\$441,634 14	\$4,900,934 36
Other locomotives	757,271 30	646,638 15	1,403,909 45
Freight-train cars	8,135,999 16	536,373 63	8,672,372 79
Passenger-train cars	1,595,786 42	1,377,192 84	2,972,979 26
Floating equipment	—	183,389 61	183,389 61
Work equipment	—	113,897 68	113,897 68
Miscellaneous equipment	—	52,634 49	52,634 49
<b>TOTALS</b>	<b>\$14,948,357 10</b>	<b>\$3,351,760 54</b>	<b>\$18,300,117 64</b>
 EQUIPMENT RETIRED			
Steam locomotives	\$3,762 94	\$507,434 33	\$511,197 27
Other locomotives	—	5,637 72	5,637 72
Freight-train cars	820,071 89	673,318 07	1,493,389 96
Passenger-train cars	2,445 00	260,337 25	262,782 25
Work equipment	—	84,221 80	84,221 80
Miscellaneous equipment	—	676,772 90	676,772 90
<b>TOTALS</b>	<b>\$826,279 83</b>	<b>\$2,207,722 07</b>	<b>\$3,034,001 90</b>
	Net increase in trust equipment		\$14,122,077 27
	Net increase in owned equipment		1,144,038 47
	Net increase in equipment investment		\$15,266,115 74

# EXPENDITURES IN 1942 FOR ADDITIONS AND BETTERMENTS ON LEASED PROPERTY

ROAD	EXPENDITURES	RETIREMENTS $\emptyset$	NET CREDIT
Engineering	\$24,522 11	\$698,485 34	\$673,963 23
Land for transportation purposes	2,720 19‡	971,565 02	974,285 21
Other right-of-way expenditures	680 68	14,656 56	13,975 88
Grading	14,441 24	2,093,042 48	2,078,601 24
Underground power tubes	—	1,235 74	1,235 74
Tunnels and subways	—	6,248 69#	6,248 69*
Bridges, trestles and culverts	16,924 07	3,095,862 72	3,078,938 65
Elevated structures	—	7 83#	7 83*
Ties	38,550 56	346,458 24	307,907 68
Rails	58,251 37	2,434,987 53	2,376,736 16
Other track material	138,765 59	4,693,244 00	4,554,478 41
Ballast	4,436 27	767,271 73	762,835 46
Track laying and surfacing	54,717 55	778,316 77	723,599 22
Fences, snow sheds and signs	34 32	19,501 79#	19,536 11*
Crossings and signs	16 45‡	1,710,476 47	1,710,492 92
<i>Carried forward</i>	<b>\$348,587 12</b>	<b>\$17,579,844 29</b>	<b>\$17,231,257 17</b>

$\emptyset$  Includes transfers to investment advances

‡ Credit account transfers and adjustments

\* Debit

# Debit adjustment



# EXPENDITURES IN 1942 FOR ADDITIONS AND BETTERMENTS ON LEASED PROPERTY (continued)

ROAD (continued)	EXPENDITURES	RETIREMENTS $\emptyset$	NET CREDIT
<i>Brought forward</i>	\$348,587 12	\$17,579,844 29	\$17,231,257 17
Station and office buildings	29,144 62	573,417 08	544,272 46
Roadway buildings	11,154 16	57,737 30#	68,891 46
Water stations	8,810 71	95,763 97	86,953 26
Fuel stations	5,107 20	143,456 22	138,349 02
Shops and enginehouses	18,961 17	2,693,271 75	2,674,310 58
Grain elevators	—	45,469 79#	45,469 79*
Storage warehouses	—	86,781 98	86,781 98
Wharves and docks	—	409,446 93	409,446 93
Coal and ore wharves	—	774,562 18	774,562 18
Telegraph and telephone lines	5,790 24‡	294,169 96	299,960 20
Signals and interlockers	95,592 74	1,875,976 23	1,780,383 49
Power plants	6,484 64	216,097 50	209,612 86
Power transmission systems	10,829 41	553,060 17	542,230 76
Miscellaneous structures	825,894 89	102 94#	825,997 83*
Roadway machines	39,517 49	221,876 98	182,359 49
Roadway small tools	—	16,327 62	16,327 62
Public improvements—construction	3,185 05	643,346 62	640,161 57
Revenues and operating expenses during construction	—	27 91#	27 91*
Reconstruction of road purchased	—	10 82	10 82
Other expenditures—road	—	3,134 71#	3,134 71*
Shop machinery	4,254 57	808,479 93	804,225 36
Power plant machinery	609 64	1,043,359 15	1,042,749 51
<b>TOTAL ROAD</b>	<b>\$1,402,343 17</b>	<b>\$27,922,776 73</b>	<b>\$26,520,433 56</b>
<b>GENERAL EXPENDITURES</b>			
Law	—	\$75 00	\$75 00
Taxes	—	1,500 02	1,500 02
Interest during construction	\$159 00#	173,773 18	173,932 18
Other expenditures—general	—	3,080 97#	3,080 97*
<b>TOTAL GENERAL</b>	<b>\$159 00#</b>	<b>\$172,267 23</b>	<b>\$172,426 23</b>
Net decrease in investment for improvements on leased property for 1942			\$26,692,859 79
Investment for improvements on leased property as of December 31, 1941			150,037,295 15
<b>Total investment for improvements on leased property as of December 31, 1942</b>			<b>\$123,344,435 36</b>

The expenditures for and retirements (including transfers) of improvements on leased or controlled property, tabulated by accounts on the preceding pages were made in connection with the following:

Amsterdam Chuctanunda and Northern Railroad	\$1,550 75
Beech Creek Railroad	3,213,409 18†
Beech Creek Extension Railroad	18,751 00†
Boston and Albany Railroad	3,720,845 78†
Chicago, Kalamazoo and Saginaw Railway	390,138 40
Clearfield Bituminous Coal Corporation Property	825,214 72
Cleveland, Cincinnati, Chicago and St. Louis Railway	10,204,512 22†
Detroit, Hillsdale and South Western Railroad	1,249 80
Detroit, Toledo & Milwaukee Railroad	3,679 87†
Erie and Kalamazoo Railroad	102 60
Fort Wayne and Jackson Railroad	17,558 91†
Grand Central Terminal Improvement	1,202 68

*Carried forward* \$15,959,298 01†

$\emptyset$  Includes transfers to investment advances

\* Debit

† Credit

‡ Credit account transfers and adjustments

# Debit adjustment



## EXPENDITURES IN 1942 FOR ADDITIONS AND BETTERMENTS ON LEASED PROPERTY (concluded)

	<i>Brought forward</i>	\$15,959,298 01†
Hudson River Connecting Railroad		506,918 42†
Hudson River bridges at Albany		270 08
Improvements to piers, New York		153,223 99†
Kalamazoo Allegan & Grand Rapids Railroad		46,715 39†
Lake Erie Alliance & Wheeling Railroad		26,192 00†
Mahoning Coal Railroad		46,383 79
Mahoning and Shenango Valley Railway		400 87
Michigan Central Railroad		17,446 50†
New Jersey Junction Railroad		2,289 68†
New York and Harlem Railroad		376,259 49†
New York State Realty and Terminal Company Property		36,700 43†
Ottawa and New York Railway		263,868 37†
Pittsfield and North Adams Railroad		1,764 02†
Shenango Valley Railroad		46 68
St. Lawrence & Adirondack Railway		566,139 88†
Stewart Railroad		95 26
Stock Yards, New York—West Side		3,069 79
Toledo and Ohio Central Railway		8,287,866 85†
Troy and Greenbush Railroad		787 90†
Wallkill Valley Railroad		2,115 60†
Ware River Railroad		3,927 23†
West Shore Railroad		491,612 50†
		<hr/>
Net decrease for year		\$26,692,859 79†
		<hr/>

† Credit

## EXPENDITURES IN 1942 ON MISCELLANEOUS PHYSICAL PROPERTY

Land and Buildings, Spring and Washington Streets, New York, N. Y.	\$1,600,058 90
Land and Buildings, West 17th Street, New York, N. Y.	555,298 09
Land and Buildings, Syracuse, N. Y.	79,752 79
Building, Titusville, Pa.	21,490 00
Land, Poland to Prospect Jct., N. Y.	19,075 71
Miscellaneous—Various locations	32,202 25
	<hr/>
	\$2,307,877 74

Less:

Substructure, 111 West End Avenue, New York, N. Y.	\$115,471 75
Substructure, West End Avenue—62nd to 64th Streets, New York, N. Y.	296,302 44
Buildings, White Plains, N. Y.	16,140 00
Land and Buildings, Cincinnati, Ohio	23,304 97
Building, Connersville, Indiana	12,332 86
Overhead Crossing, Harrisburg, Ill.	16,079 83
Track material leased to outside parties	49,564 23
Special assessments for paving, etc.—Various locations	34,000 42
Miscellaneous—Various locations	42,218 33
	<hr/>
	605,414 83
	<hr/>
Increase for the Year 1942	\$1,702,462 91
Investment in Miscellaneous Physical Property as of December 31, 1941	50,204,609 84
	<hr/>
Total Investment as of December 31, 1942	\$51,907,072 75
	<hr/>



## CAPITALIZATION

DECEMBER 31, 1942

## CAPITAL STOCK

Number of shares of no par value authorized	10,000,000
Number of shares issued	6,447,055
Certificates of predecessor companies not converted	290
Consolidation certificates not issued	48.95
Scrip not issued nor converted	18-2625
Consolidation certificate and scrip held in treasury	1-1850
Total outstanding	6,447,413-3975

## FUNDED DEBT

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Indiana Illinois & Iowa R R Co first ③	1900	July 1, 1950	\$4,850,000 00	\$4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ④	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	Jan and July
Jamestown Franklin & Clearfield R R Co first ④	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	June and Dec
NYC&HRRRCo—Spuyten Duyvil & Pt Morris first ②	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	June and Dec
Cleveland Short Line Railway Co first ③	1911	Apr. 1, 1961	11,800,000 00	11,800,000 00	4½%	Apr and Oct
Carthage & Adirondack Railway Co first ③	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ③	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ③	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ②	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apr and Oct
Lake Shore & Michigan Southern Ry Co gold ②	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	June and Dec
N Y C & H R R R R Co gold mortgage ②	1897	July 1, 1997	100,000,000 00	100,000,000 00	3½%	Jan and July
N Y C & H R R R R Co—Lake Shore coll gold ④ * ‡	1898	Feb. 1, 1998	90,578,400 00	21,217,000 00	3½%	Feb and Aug
N Y C & H R R R R Co—Mich Central coll gold ④ *	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Feb and Aug
N Y C R R Co consolidation—series A ① ‡	1913	Feb. 1, 1998	70,000,000 00	69,361,000 00	4%	Feb and Aug
N Y C R R Co consolidation—series C ①	1934	Feb. 1, 1998	48,000,000 00	48,000,000 00	4%	Feb and Aug
Mohawk & Malone Railway Co consolidated ④	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Mch and Sept
N Y C R R Co ref and imp—series A ③	1913	Oct. 1, 2013	115,000,000 00	115,000,000 00	4½%	Apr and Oct
N Y C R R Co ref and imp—series B ③	1920	Oct. 1, 2013	38,494,000 00	4,494,000 00	6%	Apr and Oct
N Y C R R Co ref and imp—series C ③	1922	Oct. 1, 2013	260,000,000 00	260,000,000 00	5%	Apr and Oct
Total				\$744,517,000 00		

Less securities reacquired or nominally issued and pledged or otherwise held by or for the company:

New York & Putnam R R Co—First consolidated	\$5,000 00	
N Y C & H R R R R Co gold	6,000,000 00	
N Y C & H R R R R Co—Lake Shore collateral gold †	10,000 00	
N Y C R R Co consolidation—series A	387,000 00	
N Y C R R Co consolidation—series C	48,000,000 00	
N Y C R R Co refunding and improvement—series A	587,000 00	
N Y C R R Co refunding and improvement—series B	4,494,000 00	
N Y C R R Co refunding and improvement—series C	183,025,000 00	242,508,000 00

Total mortgage bonds actually outstanding \$502,009,000 00

† Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

\* Secured by N Y C &amp; H R R R R Co consolidation mortgage dated June 20, 1913

‡ Additionally secured by N Y C R R Co mortgage dated January 15, 1915



## CAPITALIZATION (concluded)

## FUNDED DEBT (concluded)

COLLATERAL TRUST BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on
N Y C R R Co ten-year secured sinking fund ⑥	1936	Apr. 1, 1946	\$40,000,000 00	\$25,955,000 00	3¾%	Apr. 1 and Oct. 1
N Y C R R Co fifteen-year secured bonds ⑥	1937	May 1, 1952	41,097,000 00	40,033,200 00	3¼%	May 1 and Nov. 1
				<u>\$65,988,200 00</u>		
Less securities reacquired and held by or for the company:						
N Y C R R Co ten-year secured sinking fund bonds				4,898,000 00		
Total collateral trust bonds actually outstanding				<u>\$61,090,200 00</u>		
DEBENTURE BONDS						
N Y C & H R R R Co	1900	July 1, 2000	\$5,500,000 00	<u>\$5,500,000 00</u>	3½%	Jan. 1 and July 1
EQUIPMENT TRUST OBLIGATIONS						
Equipment trust certificates (N Y C R R) ④	1929	Apr. 15, 1944	\$16,500,000 00	\$2,200,000 00	4½%	Apr. 15, Oct. 15
Equipment trust certificates (N Y C R R) ④	1929	Dec. 1, 1944	11,175,000 00	1,490,000 00	4½%	June 1, Dec. 1
Equipment trust certificates (N Y C R R) ④	1930	May 15, 1945	14,059,000 00	2,856,000 00	4½%	May 15, Nov. 15
Equipment trust certificates (N Y C R R) ⑦	1937	Mch. 15, 1952	4,290,000 00	2,860,000 00	2¼%	Mch. 15, Sept. 15
Equipment trust certificates (N Y C R R) ⑩	1939	Dec. 1, 1949	9,000,000 00	6,300,000 00	2½%	June 1, Dec. 1
Equipment trust certificates (N Y C R R) ⑩	1940	June 1, 1950	10,400,000 00	8,320,000 00	2%	June 1, Dec. 1
Equipment trust certificates (N Y C R R) ⑦	1941	Feb. 15, 1951	10,900,000 00	9,810,000 00	1⅞%	Feb. 15, Aug. 15
Equipment trust certificates (N Y C R R) ④	1941	July 15, 1951	15,000,000 00	13,500,000 00	2¼%	Jan. 15, July 15
Total equipment trust obligations actually outstanding				<u>\$47,336,000 00</u>		
Total funded debt actually outstanding				<u>\$615,935,200 00</u>		

## TRUSTEES:

① Bankers Trust Company, New York

② Central Union Trust Company of New York (now Central Hanover Bank and Trust Company)

③ Knickerbocker Trust Company, New York (now Irving Trust Company, New York)

④ Guaranty Trust Company of New York

⑤ Illinois Trust and Savings Bank (now Continental Illinois National Bank and Trust Company of Chicago) and Edmond B. Stofft

⑥ Metropolitan Trust Company (now Manufacturers Trust Company), New York

⑦ Irving Trust Company, New York

⑧ United States Trust Company of New York, and John H. Holliday, Indianapolis, Indiana

⑨ The First National Bank of the City of New York

⑩ Chase National Bank of the City of New York



## DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION	1942	1941	Increase	Decrease
Freight	\$428,254,134 06	\$336,878,402 61	\$91,375,731 45	
Passenger	112,259,030 83	66,609,863 00	45,649,167 83	
Baggage	203,672 95	192,002 01	11,670 94	
Parlor and chair car	180,401 86	50,777 36	129,624 50	
Mail	11,999,746 32	12,224,781 35		\$225,035 03
Express	11,132,495 90	6,911,241 93	4,221,253 97	
Other passenger train	752,824 58	774,650 28		21,825 70
Milk	1,742,587 87	1,603,154 36	139,433 51	
Switching	6,437,750 40	6,845,241 51		407,491 11
Water transfers—freight	140,533 04	165,154 78		24,621 74
Water transfers—passenger	291,157 83	333,027 32		41,869 49
Water transfers—vehicle and live stock	312,145 88	408,449 77		96,303 89
Water transfers—other	176,820 17	82,144 87	94,675 30	
Total	<u>\$573,883,301 69</u>	<u>\$433,078,891 15</u>	<u>\$140,804,410 54</u>	

### INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$6,969,561 31	\$3,979,882 27	\$2,989,679 04	
Hotel and restaurant	2,358 00	1,378 50	979 50	
Station, train and boat privileges	808,529 50	632,721 22	175,808 28	
Parcel room	90,216 55	59,855 01	30,361 54	
Storage—freight	1,276,803 19	576,178 65	700,624 54	
Storage—baggage	34,366 22	24,703 84	9,662 38	
Demurrage	1,548,114 76	1,363,315 13	184,799 63	
Telegraph and telephone	7,936 48	7,357 88	578 60	
Grain elevator	275,293 66	266,700 25	8,593 41	
Power	1,681,633 74	1,632,697 68	48,936 06	
Rents of buildings and other property	1,841,083 86	1,619,049 35	222,034 51	
Miscellaneous	5,038,689 29	4,408,810 55	629,878 74	
Joint facility—Cr.	865,781 82	706,622 51	159,159 31	
Joint facility—Dr.	657,574 32	568,508 80		\$89,065 52
Total	<u>\$19,782,794 06</u>	<u>\$14,710,764 04</u>	<u>\$5,072,030 02</u>	
Total railway operating revenues	<u>\$593,666,095 75</u>	<u>\$447,789,655 19</u>	<u>\$145,876,440 56</u>	

## DETAIL OF RAILWAY OPERATING EXPENSES

### MAINTENANCE OF WAY AND STRUCTURES

Superintendence	\$4,173,265 76	\$3,666,638 05	\$506,627 71	
Roadway maintenance	4,627,195 78	3,606,407 52	1,020,788 26	
Tunnels and subways	151,698 65	99,058 65	52,640 00	
Bridges, trestles and culverts	2,142,825 59	1,330,335 92	812,489 67	
Elevated structures	190,344 94	141,137 11	49,207 83	
Ties	5,487,478 55	4,445,583 73	1,041,894 82	
Rails	1,171,940 94	1,429,143 96		\$257,203 02
Other track material	3,809,421 26	3,711,000 66	98,420 60	
Ballast	1,928,986 76	1,414,535 27	514,451 49	
Track laying and surfacing	17,136,467 39	13,009,973 59	4,126,493 80	
Fences, snowsheds and signs	337,232 16	237,846 45	99,385 71	
Station and office buildings	2,887,487 12	2,882,378 78	5,108 34	
Roadway buildings	303,352 86	284,043 94	19,308 92	
Carried forward	<u>\$44,347,697 76</u>	<u>\$36,258,083 63</u>		



# DETAIL OF RAILWAY OPERATING EXPENSES (continued)

## MAINTENANCE OF WAY AND STRUCTURES (concluded)

	1942	1941	Increase	Decrease
<i>Brought forward</i>	\$44,347,697 76	\$36,258,083 63		
Water stations	736,187 44	598,852 01	\$137,335 43	
Fuel stations	332,288 79	245,528 35	86,760 44	
Shops and enginehouses	2,176,162 44	1,697,853 17	478,309 27	
Grain elevators	14,030 74	21,112 77		\$7,082 03
Storage warehouses	4,685 36	1,769 65	2,915 71	
Wharves and docks	312,604 29	41,660 15*	354,264 44	
Coal and ore wharves	272,574 41	267,739 47	4,834 94	
Telegraph and telephone lines	558,607 70	471,957 44	86,650 26	
Signals and interlockers	4,802,218 74	4,350,278 47	451,940 27	
Power plants	74,233 16	56,989 63	17,243 53	
Power transmission systems	711,845 79	780,092 40		68,246 61
Road property—depreciation	8,739,477 98	4,506,911 00	4,232,566 98	
Miscellaneous structures	16,195 84	20,590 07		4,394 23
Roadway machines	759,567 49	727,536 94	32,030 55	
Road—Amortization of defense projects	102,608 93	—	102,608 93	
Small tools and supplies	1,001,708 83	936,035 48	65,673 35	
Removing snow, ice and sand	1,743,214 64	983,496 92	759,717 72	
Public improvements—maintenance	650,636 36	658,852 40		8,216 04
Injuries to persons	561,542 52	391,245 42	170,297 10	
Insurance	317,844 60	303,783 22	14,061 38	
Stationery and printing	54,917 62	44,519 98	10,397 64	
Other expenses	38,757 33	29,775 34	8,981 99	
Maintaining joint tracks, yards and other facilities—Dr.	2,768,560 63	1,938,804 74	829,755 89	
Maintaining joint tracks, yards and other facilities—Cr.	2,579,581 39	2,125,619 63		453,961 76
Right of way expenses	28,483 26	31,545 23		3,061 97
Total	\$68,547,071 26	\$53,156,073 95	\$15,390,997 31	

## MAINTENANCE OF EQUIPMENT

Superintendence	\$3,007,340 17	\$2,583,358 17	\$423,982 00	
Shop machinery	1,804,863 14	1,909,792 85		\$104,929 71
Power plant machinery	390,653 35	378,305 41	12,347 94	
Shop and power plant machinery—depreciation	805,343 62	254,133 00	551,210 62	
Steam locomotives—repairs	34,276,754 21	31,988,216 66	2,288,537 55	
Other locomotives—repairs	1,223,985 57	996,670 07	227,315 50	
Freight-train cars—repairs	28,273,749 92	22,938,425 01	5,335,324 91	
Passenger-train cars—repairs	10,292,099 99	8,944,036 68	1,348,063 31	
Floating equipment—repairs	1,274,302 54	1,125,587 98	148,714 56	
Work equipment—repairs	1,439,084 34	1,119,893 01	319,191 33	
Miscellaneous equipment—repairs	76,608 97	49,162 72	27,446 25	
Equipment—retirements	94,847 61	61,860 61	32,987 00	
Equipment—depreciation	17,891,829 17	18,240,005 29		348,176 12
Equipment—Amortization of defense projects	6,584,329 72	—	6,584,329 72	
Injuries to persons	537,420 44	454,769 96	82,650 48	
Insurance	454,276 06	257,530 87	196,745 19	
Stationery and printing	94,438 43	79,705 93	14,732 50	
Other expenses	44,357 62	668,165 61		623,807 99
Maintaining joint equipment—Dr.	680,620 10	580,476 98	100,143 12	
Maintaining joint equipment—Cr.	150,590 23	175,528 95	24,938 72	
Total	\$109,096,314 74	\$92,454,567 86	\$16,641,746 88	

\* Credit



## DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRAFFIC	1942	1941	Increase	Decrease
Superintendence	\$3,051,096 79	\$2,834,660 75	\$216,436 04	
Outside agencies	2,609,624 10	2,421,253 61	188,370 49	
Advertising	669,809 27	679,675 26		\$9,865 99
Traffic associations	296,780 50	249,266 70	47,513 80	
Fast freight lines	716 88	735 66		18 78
Industrial and immigration bureaus	113,432 19	108,473 58	4,958 61	
Insurance	618 23	733 99		115 76
Stationery and printing	397,285 37	368,651 40	28,633 97	
Other expenses	4,220 21	4,307 25		87 04
Total	\$7,143,583 54	\$6,667,758 20	\$475,825 34	
TRANSPORTATION				
Superintendence	\$4,702,234 50	\$4,114,496 47	\$587,738 03	
Dispatching trains	1,234,178 22	1,052,909 69	181,268 53	
Station employees	28,235,159 22	22,970,732 47	5,264,426 75	
Weighing, inspection and demurrage bureaus	391,293 09	329,642 95	61,650 14	
Coal and ore wharves	1,623,034 92	1,500,530 72	122,504 20	
Station supplies and expenses	2,162,852 25	1,967,677 72	195,174 53	
Yardmasters and yard clerks	7,080,175 36	5,963,393 53	1,116,781 83	
Yard conductors and brakemen	17,452,305 14	14,783,278 43	2,669,026 71	
Yard switch and signal tenders	2,298,965 30	1,962,053 32	336,911 98	
Yard enginemen	9,776,479 96	8,489,566 20	1,286,913 76	
Yard motormen	1,925,159 50	1,509,195 56	415,963 94	
Yard switching fuel	4,181,025 56	3,552,342 27	628,683 29	
Yard switching power produced	43,923 35	39,913 65	4,009 70	
Yard switching power purchased	169,945 12	152,122 52	17,822 60	
Water for yard locomotives	514,510 52	470,506 74	44,003 78	
Lubricants for yard locomotives	144,153 07	110,389 63	33,763 44	
Other supplies for yard locomotives	163,707 32	130,851 29	32,856 03	
Enginehouse expenses—yard	2,538,009 68	2,052,754 81	485,254 87	
Yard supplies and expenses	556,068 67	504,928 18	51,140 49	
Operating joint yards and terminals—Dr.	5,423,804 99	4,520,558 18	903,246 81	
Operating joint yards and terminals—Cr.	2,094,830 10	1,807,125 41		\$287,704 69
Train enginemen	19,688,465 61	16,024,768 22	3,663,697 39	
Train motormen	905,868 42	827,615 40	78,253 02	
Train fuel	22,884,343 96	18,208,944 81	4,675,399 15	
Train power produced	215,470 76	197,185 64	18,285 12	
Train power purchased	816,874 85	757,132 82	59,742 03	
Water for train locomotives	2,150,542 47	1,862,123 13	288,419 34	
Lubricants for train locomotives	915,159 74	737,524 74	177,635 00	
Other supplies for train locomotives	366,361 38	281,623 96	84,737 42	
Enginehouse expenses—train	5,572,634 03	4,300,607 21	1,272,026 82	
Trainmen	24,921,638 31	20,061,474 30	4,860,164 01	
Train supplies and expenses	10,036,367 15	7,858,065 75	2,178,301 40	
Signal and interlocker operation	4,251,890 23	3,675,841 11	576,049 12	
Crossing protection	2,241,340 50	1,889,868 50	351,472 00	
Drawbridge operation	203,179 35	174,366 50	28,812 85	
Telegraph and telephone operation	690,634 15	576,788 40	113,845 75	
Operating floating equipment	4,711,153 36	4,585,741 35	125,412 01	
Stationery and printing	821,328 13	668,564 15	152,763 98	
Other expenses	187,845 66	174,577 49	13,268 17	
Operating joint tracks and facilities—Dr.	1,246,691 91	1,051,510 23	195,181 68	
Operating joint tracks and facilities—Cr.	1,350,163 99	1,104,963 25		245,200 74
Insurance	141,487 99	157,896 09		16,408 10
Clearing wrecks	415,745 53	293,336 45	122,409 08	
Damage to property	292,810 91	223,400 79	69,410 12	
Damage to live stock on right of way	15,045 28	15,860 65		815 37
Loss and damage—freight	3,252,012 05	1,639,874 06	1,612,137 99	
Loss and damage—baggage	38,346 66	30,279 18	8,067 48	
Injuries to persons	3,388,986 21	2,916,453 73	472,532 48	
Total	\$197,544,216 25	\$162,457,180 33	\$35,087,035 92	



## DETAIL OF RAILWAY OPERATING EXPENSES (concluded)

MISCELLANEOUS OPERATIONS	1942	1941	Increase	Decrease
Dining and buffet service	\$7,353,896 33	\$5,325,075 85	\$2,028,820 48	
Hotels and restaurants	484 38	390 30	94 08	
Grain elevators	207,099 85	198,770 17	8,329 68	
Producing power sold	872,617 11	813,589 48	59,027 63	
Other miscellaneous operations	28,635 60	13,211 98	15,423 62	
Total	\$8,462,733 27	\$6,351,037 78	\$2,111,695 49	
GENERAL				
Salaries and expenses of general officers	\$1,061,795 02	\$982,579 44	\$79,215 58	
Salaries and expenses of clerks and attendants	7,820,400 16	6,781,722 83	1,038,677 33	
General office supplies and expenses	641,353 93	546,651 25	94,702 68	
Law expenses	1,008,569 88	1,012,904 65		\$4,334 77
Insurance	11,593 98	8,467 96	3,126 02	
Pensions	440,129 49	393,788 62	46,340 87	
Stationery and printing	330,712 50	296,440 70	34,271 80	
Valuation expenses	503 06	779 08		276 02
Other expenses	593,315 31	399,621 38	193,693 93	
General joint facilities—Dr.	130,929 74	116,593 12	14,336 62	
General joint facilities—Cr.	163,623 88	77,020 68		86,603 20
Total	\$11,875,679 19	\$10,462,528 35	\$1,413,150 84	
TRANSPORTATION FOR INVESTMENT—CR.	—	\$111,035 22	\$111,035 22	
Total railway operating expenses	\$402,669,598 25	\$331,438,111 25	\$71,231,487 00	

## RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1942	1941
Maintenance of way and structures	11.55	11.87
Maintenance of equipment	18.38	20.65
Traffic	1.20	1.49
Transportation	33.28	36.28
Miscellaneous operations	1.42	1.42
General	2.00	2.33
Transportation for investment—Cr.	—	.02
Total	67.83	74.02

## RAILWAY TAX ACCRUALS

UNITED STATES GOVERNMENT	1942	1941	Comparison
Income (normal, surtax and excess profits)	\$41,579,080 59	\$7,592,387 69	\$33,986,692 90 Inc
Capital stock	1,755,750 00	585,000 00	1,170,750 00 Inc
Emergency revenue	135,473 30	49,235 64	86,237 66 Inc
Railroad retirement excise	7,588,710 76	6,360,249 59	1,228,461 17 Inc
Railroad unemployment insurance	7,615,432 74	6,369,038 51	1,246,394 23 Inc
Total	\$58,674,447 39	\$20,955,911 43	\$37,718,535 96 Inc



## RAILWAY TAX ACCRUALS (continued)

STATE, COUNTY, AND MUNICIPAL	1942	1941	Comparison
Real and personal property	\$19,335,441 05	\$18,790,400 42	\$545,040 63 Inc
Special franchise	1,350,220 85	1,231,954 24	118,266 61 Inc
Gross earnings or income	923,654 61	867,260 07	56,394 54 Inc
Capital stock	458,909 93	403,066 14	55,843 79 Inc
Transportation privilege	68,736 50	70,273 76	1,537 26 Dec
Sales, excise, liquor, and sundry others	20,506 60	20,329 30	177 30 Inc
Railroad Commissioners' assessments	5,960 00	7,198 72	1,238 72 Dec
Motor vehicle license	6,768 02	6,573 73	194 29 Inc
Workmen's compensation	3,948 49	5,772 42	1,823 93 Dec
Public Service Commission assessments	1,279 20	1,669 83	390 63 Dec
Use of public streets	323 81	375 26	51 45 Dec
Total	\$22,175,749 06	\$21,404,873 89	\$770,875 17 Inc
FOREIGN			
Canadian income (normal and excess profits)	\$1,880,984 54	\$838,184 74	\$1,042,799 80 Inc
Canadian real and personal property	147,943 44	144,600 16	3,343 28 Inc
Canadian—other	6,702 99	66,612 74	59,909 75 Dec
Mexican income	4,276 75	1,645 80	2,630 95 Inc
Total	\$2,039,907 72	\$1,051,043 44	\$988,864 28 Inc
Grand total	\$82,890,104 17	\$43,411,828 76	\$39,478,275 41 Inc

## OTHER TAX ACCRUALS

MISCELLANEOUS OPERATING PROPERTY			
United States Government—Income and other	\$39,665 16	\$40,400 93	\$735 77 Dec
State, County, and Municipal	67,174 73	67,034 28	140 45 Inc
Total	\$106,839 89	\$107,435 21	\$595 32 Dec
MISCELLANEOUS TAX ACCRUALS			
State, County, and Municipal	\$503,047 22	\$503,897 65	\$850 43 Dec

## HIRE OF EQUIPMENT ACCOUNT

PAID	1942	1941	Comparison
Locomotives	\$54,674 79	\$217,457 82	\$162,783 03 Dec
Passenger-train cars	1,840,142 21	1,959,688 89	119,546 68 Dec
Freight-train cars	39,240,471 36	31,699,619 14	7,540,852 22 Inc
Rent for floating equipment	596,983 14	720,561 39	123,578 25 Dec
Work equipment	13,621 68	28,762 50	15,140 82 Dec
Total	\$41,745,893 18	\$34,626,089 74	\$7,119,803 44 Inc
RECEIVED			
Locomotives	\$213,333 54	\$239,801 07	\$26,467 53 Dec
Passenger-train cars	1,776,833 13	904,289 83	872,543 30 Inc
Freight-train cars	24,396,384 79	20,602,812 55	3,793,572 24 Inc
Floating equipment	5,922 69	1,608 72	4,313 97 Inc
Work equipment	52,709 22	109,929 47	57,220 25 Dec
Total	\$26,445,183 37	\$21,858,441 64	\$4,586,741 73 Inc
Net debit balance	\$15,300,709 81	\$12,767,648 10	\$2,533,061 71 Inc

## JOINT FACILITY RENT ACCOUNT

	1942	1941	Comparison
Amount paid for use of facilities maintained by other companies	\$8,184,034 63	\$7,787,366 21	\$396,668 42 Inc
Amount received for use of facilities maintained by this company	5,777,845 94	5,034,059 18	743,786 76 Inc
Net debit	\$2,406,188 69	\$2,753,307 03	\$347,118 34 Dec



## SEPARATELY OPERATED PROPERTIES

Pittsburgh, McKeesport and Youghiogheny Railroad, this Company's proportion, one-half, of profit	\$2,207,903 58	
Federal Valley Railroad—profit	3,792 07	
Mackinac Transportation Company—profit	4,469 66	
Owasco River Railway—profit	351 25	\$2,216,516 56
Central Indiana Railway—loss		3,623 47
Net profit on separately operated properties		\$2,212,893 09

## DIVIDEND INCOME

	1942	1941	Increase	Decrease
The Canada Southern Railway Co.	\$250,347 00	\$250,347 00		
Central Greyhound Lines, Inc.	45,000 00	—	\$45,000 00	
Cherry Tree and Dixonville R. R. Co.	10,000 00	10,000 00		
The Cincinnati Union Terminal Co.	30,000 00	30,000 00		
Detroit Manufacturers R. R.	8,865 00	8,865 00		
Detroit River Tunnel Co.	240,000 00	240,000 00		
Detroit Terminal R. R. Co.	—	40,000 00		\$40,000 00
The Hudson River Connecting R. R. Corp.	15,000 00	15,000 00		
Indiana Harbor Belt R. R. Co.	547,200 00	684,000 00		136,800 00
The Indianapolis Union Railway Co.	70,000 00	70,000 00		
Jefferson Coal Co.	195,732 21	—	195,732 21	
Joliet and Northern Indiana R. R. Co.	—	410 96		410 96
The Mahoning Coal R. R. Co.	489,432 50	674,752 50		185,320 00
Merchants Despatch Transportation Corp.	472,500 00	787,500 00		315,000 00
The New York and Harlem R. R. Co.	687,050 00	687,050 00		
Northern Refrigerator Line, Inc.	99,000 00	—	99,000 00	
The Pittsburgh and Lake Erie R. R. Co.	2,386,912 00	2,603,904 00		216,992 00
The Pittsfield and North Adams R. R. Corp.	3,610 00	3,610 00		
Reading Co.	1,137,100 00	1,137,100 00		
The Toledo Terminal R. R. Co.	—	29,040 00		29,040 00
The Toronto, Hamilton and Buffalo Railway Co.	191,580 00	159,650 00	31,930 00	
Union Depot Co. (Columbus, Ohio)	2,983 90	2,983 90		
U. S. Cold Storage Corp.	19,950 00	5,200 00	14,750 00	
The Walkkill Valley R. R. Co.	11,550 00	11,550 00		
Zanesville Terminal R. R. Co.	3,000 00	—	3,000 00	
Other companies' stock	3,174 40	62,708 90		59,534 50
TOTAL	\$6,919,987 01	\$7,513,672 26		\$593,685 25

## INCOME FROM FUNDED SECURITIES

	1942	1941	Increase	Decrease
Beech Creek Extension R. R. Co. 4% consolidated mortgage bonds—1955	\$158,560 00	\$158,560 00		
Boston and Albany R. R. Co.:				
4½% first mortgage bonds, series B—1948	135,675 00	135,675 00		
6% refunding bonds—1946	270,000 00	270,000 00		
Cherry Tree and Dixonville R. R. Co. 4½% first mortgage bonds, series A—1966	27,146 25	27,225 00		\$78 75
The Lake Erie and Pittsburg Railway Co.:				
4½% first mortgage bonds—1965	78,255 00	78,255 00		
5% first mortgage bonds—1965	3,150 00	3,423 61		273 61
The Cleveland, Cincinnati, Chicago and St. Louis Railway Co.				
4½% refunding and improvement mortgage bonds, series F—1964	1,306,800 00	1,306,800 00		
The Michigan Central R. R. Co. 4½% refunding and improvement mortgage bonds, series A—1947	277,695 00	277,695 00		
Railway Express Agency—Notes and advances	129,488 46	118,124 59	\$11,363 87	
The Cleveland Union Terminals Company—Advances	1,252,558 39	1,252,983 46		425 07
Union Depot Company (Columbus, Ohio)—Advances	15,866 10	15,866 10		
The Peoria and Eastern Railway Co.:				
4% first consolidated mortgage bonds—1960	6,820 00	2,777 50	4,042,50	
Open account, etc.	6,208 55*	73,389 80		79,598 35
Clearfield Bituminous Coal Corporation—Advances	108,675 26	105,000 00	3,675 26	
The Pittsburgh, McKeesport and Youghiogheny R. R. Co.—Notes	18,000 00	18,000 00		
Sahara Coal Co. 5% note	2,804 12	5,129 88		2,325 76
The Toledo and Ohio Central Railway Co. 3¾% refunding and improvement mortgage bonds, series A—1960	77,512 50	77,512 50		
Railroad Credit Corporation	21,526 38	6,822 94	14,703 44	
The Chicago River and Indiana R. R. Co.—Advances	608 22	11,254 79		10,646 57
The Securities Corporation of the New York Central Railroad	—	111,357 00		111,357 00
The Kalamazoo, Allegan & Grand Rapids R. R. Co. 5% first mortgage bonds—1968	42,000 00	42,000 00		
Louisville & Jeffersonville Bridge and R. R. Co.—Advances	158,258 33	87,042 08	71,216 25	
Miscellaneous	24,131 37	44,773 46		20,642 09
TOTAL	\$4,109,321 83	\$4,229,667 71		\$120,345 88

\* Debit.



## INTEREST ON FUNDED DEBT

MORTGAGE BONDS		Rate	Amount	
Gouverneur & Oswegatchie Railroad Co first mortgage	5%	\$6,250	00	
Indiana Illinois & Iowa Railroad Co first mortgage	4%	194,000	00	
Chicago Indiana & Southern Railroad Co fifty-year gold	4%	606,000	00	
Jamestown Franklin & Clearfield Railroad Co first mortgage	4%	440,000	00	
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage	3½%	87,500	00	
Cleveland Short Line Railway Co first mortgage	4½%	531,000	00	
Carthage & Adirondack Railway Co first mortgage	4%	44,000	00	
Sturgis Goshen & St Louis Railway Co first mortgage	3%	9,660	00	
Mohawk & Malone Railway Co first mortgage	4%	100,000	00	
New York & Putnam Railroad Co first consolidated mortgage	4%	159,280	00	
Lake Shore & Michigan Southern Railway Co gold mortgage	3½%	1,750,000	00	
N Y C & H R R R Co gold mortgage	3½%	3,290,000	00	
N Y C & H R R R Co—Lake Shore collateral gold	3½%	742,245	00	
N Y C & H R R R Co—Michigan Central collateral gold	3½%	676,760	00	
N Y C R R Co consolidation mortgage, series A	4%	2,758,960	00	
Mohawk & Malone Railway Co consolidated mortgage	3½%	136,500	00	
N Y C R R Co refunding and improvement mortgage, series A	4½%	5,148,585	00	
N Y C R R Co refunding and improvement mortgage, series C	5%	3,848,750	00	\$20,529,490 00
<hr/>				
EQUIPMENT TRUST OBLIGATIONS				
Equipment trust certificates of April 15, 1929	4½%	\$113,437	50	
Equipment trust certificates of December 1, 1929	4½%	97,800	00	
Equipment trust certificates of May 15, 1930	4½%	144,585	00	
Equipment trust certificates of March 15, 1937	2½%	65,690	63	
Equipment trust certificates of December 1, 1939	2½%	178,125	00	
Equipment trust certificates of June 1, 1940	2%	175,067	00	
Equipment trust certificates of February 15, 1941	1⅞%	186,490	57	
Equipment trust certificates of July 15, 1941	2¼%	322,968	75	1,284,164 45
<hr/>				
COLLATERAL TRUST BONDS				
N Y C R R Co—promissory secured notes—various banks	3-3½%	\$174,777	77	
N Y C R R Co—ten-year secured sinking fund	3¾%	1,050,872	51	
N Y C R R Co—fifteen-year secured	3¼%	1,301,079	00	2,526,729 28
<hr/>				
DEBENTURE BONDS				
N Y C & H R R R Co of 1900	3½%			192,500 00
<hr/>				
NOTE				
Merchants Despatch Transportation Corp	1¾%			627 13
Total interest on funded debt				<hr/> \$24,533,510 86

## RENT FOR LEASED ROADS AND EQUIPMENT

BEECH CREEK RAILROAD				
Dividend at 4% on 120,000 shares of capital stock (\$50 par value)		\$240,000	00	
Organization expenses		509	09	\$240,509 09
<hr/>				
BEECH CREEK EXTENSION RAILROAD				
Interest at 3½% on \$3,500,000 first mortgage bonds		\$122,500	00	
Interest at 4% on \$3,964,000 consolidated mortgage gold bonds		158,560	00	
Organization expenses		80	16	281,140 16
Carried forward				<hr/> \$521,649 25



# RENT FOR LEASED ROADS AND EQUIPMENT (continued)

BOSTON AND ALBANY RAILROAD		<i>Brought forward</i>	\$521,649 25
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00		
Interest at 5% on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00		
Interest at 5% for 5 months on \$1,000,000 Improvement bonds of 1917	20,833 33		
Interest at 4¼% on \$5,700,000 Improvement bonds of 1928	242,250 00		
Interest at 6% on \$4,500,000 Refunding bonds of 1934	270,000 00		
Interest at 4½% for 9 months on \$9,000,000 main line first mortgage bonds of 1935, series A	303,750 00		
Interest at 4½% on \$3,015,000 main line first mortgage bonds of 1938, Series B	135,675 00		
Cash rental	2,000,000 00		
Organization expenses	12,341 66	\$3,336,229 99	
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	\$22,500 00		
Organization expenses	292 75	22,792 75	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Organization expenses	323 97	52,823 97	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1942		5,353 37	
Total rent for Boston and Albany and its leased roads			3,417,200 08
BIG FOUR LINES			
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY			
Interest at 4% on \$28,579,000 General mortgage gold bonds	\$1,143,160 00		
Interest at 5% on \$4,161,000 General mortgage gold bonds	208,050 00		
Interest at 4½% on \$43,706,000 Refunding and improvement mortgage bonds, series E	1,966,770 00		
Interest at 4½% on \$29,040,000 Refunding and improvement mortgage bonds, series F	1,306,800 00		
Interest at 4% on \$4,000,000 Cincinnati Wabash & Michigan Division mortgage bonds	160,000 00		
Interest at 4% on \$3,000,000 Chicago Indianapolis & St Louis Short Line Railway First mortgage bonds	120,000 00		
Interest at 4% on \$7,536,000 St Louis Division First collateral trust mortgage bonds	299,301 99		
Interest at 4% on \$419,000 Cincinnati Northern Railroad first mortgage bonds	16,760 00		
Dividend at \$10 per share on minority common capital stock	69,169 00		
Dividend at \$5 per share on minority preferred capital stock	74,095 00		
Organization expenses	4,600 89	\$5,368,706 88	
CENTRAL RAILROAD OF INDIANAPOLIS			
Cash rental		8,459 15	
PEORIA AND EASTERN RAILWAY			
Under operating contract		750,901 72	
Total rent for Cleveland Cincinnati Chicago and St Louis Ry and its leased and operated roads			6,128,067 75
		<i>Carried forward</i>	\$10,066,917 08



# RENT FOR LEASED ROADS AND EQUIPMENT (continued)

	<i>Brought forward</i>	\$10,066,917 08
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD		
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00	
Organization expenses	500 00	54,500 00
ERIE AND KALAMAZOO RAILROAD		
Cash rental		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Cash rental	\$126,027 88	
Organization expenses	1,500 00	127,527 88
HUDSON RIVER CONNECTING RAILROAD		
Dividend at 6% on 2,500 shares of capital stock	\$15,000 00	
Organization expenses	39 00	15,039 00
KALAMAZOO ALLEGAN & GRAND RAPIDS RAILROAD		
Interest at 5% on \$840,000 first mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	
Organization expenses	12 50	78,612 50
MAHONING COAL RAILROAD		
40% of the gross earnings for the year ended December 31, 1942		2,445,709 36
MICHIGAN CENTRAL LINES		
MICHIGAN CENTRAL RAILROAD		
Interest at 3½% on \$18,000,000 First mortgage bonds	\$630,000 00	
Interest at 4½% on \$6,171,000 Refunding and improvement mortgage bonds series A	277,695 00	
Interest at 4½% on \$11,634,000 Refunding and improvement mortgage bonds series C	523,530 00	
Interest at 4% on \$1,500,000 Grand River Valley Railroad first mortgage bonds	60,000 00	
Interest at 3½% on \$1,692,000 Jackson Lansing and Saginaw Railroad first mortgage bonds	59,220 00	
Interest at 4% on \$1,500,000 Joliet and Northern Indiana Railroad first mortgage bonds	60,000 00	
Interest at 3% on \$49,000 Bay City and Battle Creek Railway first mortgage bonds	1,470 00	
Interest at 4% on \$3,100,000 Toledo Canada Southern and Detroit Railway first mortgage bonds	124,000 00	
Dividend at \$50 per share on Michigan Central Railroad minority stock	52,050 00	
Organization expenses	2,014 75	\$1,789,979 75
BATTLE CREEK & STURGIS RAILWAY		
Interest at 3% on first mortgage bonds	\$8,855 79	
Organization expenses	198 00	9,053 79
CANADA SOUTHERN RAILWAY		
Interest at 5% on \$29,235,000 First and refunding mortgage bonds	\$1,461,750 00	
Interest at 4% on \$130,000 Leamington and St Clair Railway first mortgage bonds	5,200 00	
Dividend at 3% on 150,000 shares of capital stock	450,000 00	
Organization expenses	802 85	1,917,752 85
DETROIT MANUFACTURERS RAILROAD		
Cash rental	\$15,000 00	
Organization expenses	502 00	15,502 00
DETROIT RIVER TUNNEL		
Interest at 4½% on \$18,000,000 First mortgage bonds	\$810,000 00	
Cash rental	240,000 00	
Organization expenses	433 50	1,050,433 50
JOLIET AND NORTHERN INDIANA RAILROAD		
Organization expenses		20 00
NIAGARA RIVER BRIDGE		
Organization expenses		17 50
	<i>Carried forward</i>	\$4,782,759 39
		\$12,818,305 82



# RENT FOR LEASED ROADS AND EQUIPMENT (concluded)

	<i>Brought Forward</i>	\$4,782,759 39	\$12,818,305 82
<b>MICHIGAN CENTRAL LINES</b> <i>(continued)</i>			
LANSING MANUFACTURERS RAILROAD—Organization expenses		2 00	
LANSING TRANSIT RAILWAY—Organization expenses		2 00	
St CLAIR & WESTERN RAILROAD—Organization expenses		18 25	
St JOSEPH SOUTH BEND AND SOUTHERN RAILROAD			
Cash rental		20,000 00	
CHICAGO KALAMAZOO AND SAGINAW RAILWAY—Organization expenses		84 50	
ILLINOIS CENTRAL RAILROAD			
Rental of 16th St property		46,648 20	
Total rent for Michigan Central Railroad and its leased roads			4,849,514 34
<b>NEW JERSEY JUNCTION RAILROAD</b>			
Interest at 4% on \$1,700,000 First mortgage bonds		\$68,000 00	
Organization expenses		95 25	68,095 25
<b>NEW YORK AND HARLEM RAILROAD</b>			
Interest at 3½% on \$12,000,000 gold mortgage bonds		\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 par value)		1,000,000 00	
Organization expenses		1,163 74	1,421,163 74
<b>OHIO CENTRAL LINES</b>			
TOLEDO AND OHIO CENTRAL RAILWAY			
Interest at 4% on \$456,000 First mortgage bonds, St. Mary's Division		\$18,240 00	
Interest at 3¾% on \$14,567,000 Refunding and improvement mortgage bonds, series A		546,262 50	
Interest at 4% on \$2,469,000 Kanawha and Michigan First mortgage bonds		98,760 00	
Organization expenses		305 00	
Total rent for the Ohio Central Lines			663,567 50
<b>St LAWRENCE &amp; ADIRONDACK RAILWAY</b>			
Interest at 5% on \$800,000 First mortgage bonds		\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds		24,000 00	
Cash rental for line leased from Canadian National Railways		10,000 00	
Organization expenses		80 50	74,080 50
<b>TROY AND GREENBUSH RAILROAD</b>			
Rental at 7% on 5,500 shares of capital stock (50 par value)			19,250 00
<b>WALLKILL VALLEY RAILROAD</b>			
Dividend at 3½% on 3,300 shares of capital stock		\$11,550 00	
Organization expenses		38 95	11,588 95
<b>WEST SHORE RAILROAD</b>			
Interest at 4% on \$47,658,500 First mortgage bonds		\$1,906,341 11	
Organization expenses		2,876 41	1,909,217 52
<b>VARIOUS COMPANIES for siding, team and yard tracks</b>			
			339,535 63*
<b>RENT FOR LEASED EQUIPMENT</b>			
			217,862 60
Total rent for leased roads and equipment			\$22,392,181 85

\* Includes \$6,262.52 account of Michigan Central lines

NOTE: The company received a return of \$3,979,537.00 representing dividends and interest on its holdings of securities of lessor companies

## EQUIPMENT IN SERVICE

### INCLUDING EQUIPMENT OF LEASED LINES

DECEMBER 31, 1941

DECEMBER 31, 1942

	Number	Average tractive power (lbs)	Installed during 1942	Retired during 1942	Number	Owued	Held under trusts	Held under lease or of titles	Average tractive power (lbs)
<b>Locomotives</b>									
Steam—freight	1,652	60,139	25	2	1,675	943	233	499	60,225
Steam—passenger	568	45,917	—	—	568 <sup>Ⓐ</sup>	271	179	118	45,947
Steam—freight or passenger	27	61,119	—	—	27	—	27	—	61,119
Steam—switching	932	43,339	—	4	928	587	—	341	43,386
Total—Steam	3,179	—	25	6	3,198	1,801	439	958	—
Electric—freight	44	67,595	—	—	44	2	42	—	67,595
Electric—passenger	48	61,225	—	—	48	48	—	—	61,225
Electric—switching	54	42,194	—	—	54	42	—	12	42,194
Total—Electric	146	—	—	—	146	92	42	12	—
Other	115	57,285	24	—	139	14	96	29	55,883
Total—Locomotives	3,440	—	49	6	3,483	1,907	577	999	—

<sup>Ⓐ</sup>Includes 15 streamlined units



## EQUIPMENT IN SERVICE (concluded)

## INCLUDING EQUIPMENT OF LEASED LINES

	DECEMBER 31, 1941				DECEMBER 31, 1942				
	Number	Average capacity tons	Installed during 1942	Retired during 1942	Number	Owued	Held under equipment trusts	Held under lease or other form of titles	Average capacity tons
<i>Freight-train cars</i>									
Box cars	62,023	51.04	1,073	472	62,624	27,170	7,896	27,558	50.46
Refrigerator cars	199	35.00	—	—	199	171	—	28	35.00
Flat cars	2,307	51.97	109	5	2,411	1,584	599	228	52.68
Stock cars	1,371	40.00	32	32	1,371	1,006	—	365	40.00
Gondola and hopper cars	58,694	57.76	2,224	28	60,890	27,108	10,082	23,700	58.23
Caboose cars	1,792	—	74	9	1,857	1,162	—	695	—
Other freight train cars	1,270	65.30	—	224	1,046	710	—	336	64.44
Totals	127,656	—	3,512	770	130,398	58,911	18,577	52,910	—
<i>Passenger-train cars</i>									
		Average seating capacity							Average seating capacity
Coaches	1,642	84	56	29	1,669 (B)	1,173	114	382	82
Combination coach cars	205	44	2	5	202 (C)	131	10	61	45
Parlor cars	6	30	18	—	24 (D)	13	10	1	35
Dining cars	186	—	—	—	186 (E)	114	24	48	—
Lounge observation cars	7	—	—	7	—	—	—	—	—
Postal cars	263	—	3	7	259	181	2	76	—
Baggage, express and other non-passenger cars	1,804	—	101	23	1,882	1,418	99	365	—
Other passenger cars	49	—	—	49	—	—	—	—	—
<i>Passenger Rail Motor Cars</i>									
Coaches	330	83	—	—	330	330	—	—	83
Combination coach cars	28	52	—	1	27	27	—	—	52
Other passenger-train rail motor cars	17	—	—	—	17	10	—	7	—
<i>Articulated Trains</i>									
Coaches	8	57	—	—	8 (F)	8	—	—	57
Combination coach cars	4	36	—	—	4 (F)	4	—	—	36
Parlor cars	6	33	—	—	6 (F)	6	—	—	33
Other passenger-train cars	2	—	—	—	2 (G)	2	—	—	—
Totals	4,557	—	180	121	4,616	3,417	259	940	—
<i>Company service equipment</i>									
Officers' and business cars	21	—	—	1	20	14	—	6	—
Ballast cars	1,786	—	3	21	1,768	1,454	—	314	—
Derrick cars	256	—	—	3	253	189	—	64	—
Steam shovels	17	—	—	1	16	16	—	—	—
Wrecking cars	214	—	3	1	216	147	—	69	—
Other company service cars	4,624	—	124	90	4,658	3,891	—	767	—
Totals	6,918	—	130	117	6,931	5,711	—	1,220	—
<i>Marine Department</i>									
		Average capacity				Average capacity			
Ferry boats	8	—	—	—	8	—	—	—	—
Tugs, steel	26	—	—	—	26	—	—	—	—
Steam-lighters	4	350 tons	—	—	4	350 tons	—	—	—
Diesel propelled lighter	1	450 tons	—	—	1	450 tons	—	—	—
Hoisting-barges	21	253 tons	—	—	21	305 tons	—	—	—
Barges, scows and grainboats	165	269 tons	14	—	179	284 tons	—	—	—
Car floats	45	14 cars	—	—	45	14 cars	—	—	—
Oil storage barges for company use	3	5,000 bbls.	—	—	3	5,000 bbls.	—	—	—
Coal and pumping barge	1	150 tons	—	—	1	150 tons	—	—	—
Totals (owned)	274	—	14	—	288	—	—	—	—

(A) Includes 575 air-conditioned units.  
 (B) Includes 18 air-conditioned units.

(D) Includes 24 air-conditioned units.  
 (E) Includes 175 air-conditioned units.

(F) Air-conditioned units.



## MILEAGE OPERATED

The mileage operated by the Company at the close of the year, compared with the previous year, was as follows:

	1942	1941	
	Miles	Miles	Miles
Main line and branches	3,633.54	3,634.00	.46 Dec.
Leased lines and lines operated under contract	6,415.05	6,465.62	50.57 Dec.
Trackage rights	799.81	818.14	18.33 Dec.
Total	10,848.40	10,917.76	69.36 Dec.

The reduction in main line and branches is accounted for largely by the abandonment of 8.51 miles of a branch line between Poland and Prospect Jct., N. Y., and reclassification of 3.34 miles of a branch line at Eaton Rapids, Mich., to sidings and yard tracks. Offsetting in part was an increase of 10.15 miles through the acquisition of the so-called Clifton Mines branch at Newton Falls, N. Y., and a net of 1.24 miles resulting from various minor retirements and adjustments.

The decrease in lines operated under lease or contract is due to the abandonment of various branch lines as follows: 3.07 miles between Hooverhurst and Wilgus, Pa.; 27.25 miles between Niles, Mich., and Goshen, Ind.; 5.84 miles between Vanlue and Carey, Ohio; 5.61 miles between Bach and Owendale, Mich.; 8.48 miles between Delton and Richland Jct., Mich. Other minor items account for the balance of .32 miles.

Discontinuance of trackage rights over the Buffalo, Rochester & Pittsburgh Railway between Rossiter and C. & M. Jct., Pa., account for the reduction of 18.33 miles.

## LINE ABANDONMENTS

Authority was obtained from the Interstate Commerce Commission for the abandonment of that portion of the Herkimer branch between Poland and Prospect Jct., N. Y., 8.51 miles; Beech Creek Extension Railroad, Hooverhurst to Wilgus, Pa., 3.07 miles; Chicago, Kalamazoo and Saginaw Railway, Richland Jct. to Delton, Mich., 8.48 miles; Michigan Central Railroad, Bach to Owendale, Mich., 5.61 miles; Cleveland, Cincinnati, Chicago and St. Louis Railway, Goshen, Ind., to Niles, Mich., 27.25 miles. Although included in the mileage operated as of the close of the year, authority was also obtained for the abandonment of that portion of the Mt. Gilead Short Line Railway, Mt. Gilead to Edison, Ohio, approximately 1.21 miles; Cleveland, Cincinnati, Chicago and St. Louis Railway, Fairland to Martinsville, Ohio, approximately 18.4 miles; St. Joseph, South Bend and Southern Railroad, S. S. & S. Jct. to Baroda, Mich., approximately 25.04 miles. Total mileage authorized abandoned is 97.57.

Application for the abandonment of the so-called Yonkers branch of the Putnam Division, between Van Cortlandt Park Jct., New York City, and Getty Square, Yonkers, N. Y., a distance of 3.08 miles, is now pending before the Interstate Commerce Commission. Other possible branch line abandonments are being investigated.



## TABLE OF TRACKS

DECEMBER 31, 1942

MAIN LINE OWNED	FROM	TO	State	MILES OF MAIN TRACK			Passing Tracks Cross	Yards and Sidings	Total
				First	Second	All Other			
New York Central Railroad	Mott Haven, N.Y.	1462' W of State Line sta	N.Y.	499.78	499.76	876.06	70.07	821.50	2,767.17
	W of State Line sta.	10846' E of Conneaut	Penn	43.96	43.96	87.92	19.13	45.44	240.41
	E of Conneaut.	16462' W of Edgerton	Ohio	242.96	242.86	349.93	69.68	428.76	1,334.19
	W of Edgerton.	4311' E of East Side	Ind	152.56	152.55	78.22	53.24	158.69	595.26
	E of East Side.	Chicago	Ill	14.00†	14.01†	19.08	4.37	72.39	123.85
Total main line owned				953.26	953.14	1,411.21	216.49	1,526.78	5,060.88
BRANCHES OWNED									
30th Street Branch	Spuyten Duyvil.	St. John's Park	N.Y.	12.14	12.14	—	4.16	62.31	90.75
Putnam Branch	Sedgwick Ave., New York.	Putnam Jct	"	52.08	4.75	—	8.34	10.42	75.59
Yonkers Branch	V. C. P. Junction.	Getty Square, Yonkers	"	3.08	2.98	—	.06	.08	6.20
Schenectady Detour Branch	Carman.	South Schenectady	"	3.68	—	—	.23	.44	4.35
Troy & Schenectady Branch	Schenectady	Troy	"	20.91	—	—	1.72	7.15	29.78
Hoffman's Connection Branch	Hoffman's.	Rotterdam Junction	"	2.44	2.10	—	—	—	4.54
Dolgeville Branch	Little Falls.	Salisbury Center	"	12.49	—	—	.38	1.37	14.24
Adirondack Branch	Herkimer	Malone	"	164.82	—	—	9.27	24.78	198.87
Saranac Branch	Lake Clear Junction.	Saranac Lake	"	5.89	—	—	.33	1.51	7.73
Ottawa Branch	Helena.	International Boundary	"	4.70	—	—	.31	.08	5.09
Ogdensburg Branch	Utica	Ogdensburg	"	134.30	.51	—	10.02	31.70	176.53
Clayton Branch	Rivergate	Clayton	"	15.78	—	—	.49	2.11	18.38
Rome Branch	Rome	Richland	"	45.32	—	—	6.85	17.85	70.02
Syracuse Junction Branch	East Syracuse.	Syracuse Junction	"	8.22	8.11	13.32	1.28	4.80	35.75
Watertown Branch	Syracuse (Signal Station J. G.)	Massena	"	158.65	27.02	—	30.46	72.12	288.25
Phoenix Branch	Woodard	Fulton	"	15.84	—	—	.55	4.23	20.62
Ontario Branch	Pulaski	Suspension Bridge	"	175.28	.58	—	15.46	54.76	246.08
Rochester Branch	Windsor Beach.	State St., Rochester	"	7.30	—	—	.84	2.61	10.75
Sackets Harbor Branch	Watertown Junction.	Sackets Harbor	"	11.43	—	—	.46	2.31	14.20
Cape Vincent Branch	Watertown Junction.	Cape Vincent	"	24.10	—	—	1.32	5.52	30.94
Dexter Branch	Dexter Junction	Dexter	"	1.19	—	—	.30	.84	2.33
Carthage Branch	Watertown.	Newton Falls	"	63.54	—	—	3.49	6.30	73.33
Clifton Mines Branch	Newton Falls.	Clifton Mines	"	10.15	—	—	.24	.80	11.19
Sanfords Branch	Main St, Watertown.	Roots	"	5.33	—	—	.16	4.53	10.02
Oswegatchie Branch	G & O Junction.	Edwards	"	13.01	—	—	.89	2.56	16.46
St Joseph Lead Branch	Emeryville	Balmat	"	4.24	—	—	.21	.57	5.02
DeKalb Branch	DeKalb Junction	Ogdensburg	"	19.10	—	—	.54	1.46	21.10
Auburn Branch	Syracuse Junction.	Brighton, Rochester	"	96.89	—	—	11.33	36.13	144.35
Canandaigua Branch	Canandaigua	Holcomb	"	8.56	—	—	.43	1.66	10.65
	Batavia	Caledonia	"	17.68	—	—	1.35	3.94	22.97
Lyons-Newbury Branch	Lyons.	205' S of Lawrenceville	"	85.73	82.49	—	12.01	51.54	231.77
	S of Lawrenceville.	Newberry Junction	Penn	95.33	37.11	—	15.02	24.77	172.23
Penn Yan Branch	Dresden	Penn Yan	N.Y.	6.55	—	—	.57	2.64	9.76
Corning Branch	Corning Junction	Corning	"	—	—	—	.03	4.47	4.50
Cowanesque Valley Branch	C V Junction.	Westfield	Penn	24.47	—	—	1.51	1.77	27.75
Antrim Branch	Wellsboro Junction	Antrim	"	16.44	—	—	.82	4.77	22.03
Falls Branch	Ames St Jct, Roch.	Suspension Bridge	N.Y.	74.01	73.81	—	8.10	92.39	248.31
Charlotte Branch	Jay St Jct, Rochester.	Charlotte	"	7.23	6.92	—	.96	7.11	22.22
Attica Branch	At Attica.	—	"	—	—	—	—	1.92	1.92
Tonawanda Branch	Batavia	North Tonawanda	"	34.97	1.77	—	.96	3.07	40.77
Gardenville Branch	Depew	Bay View	"	12.96	12.78	—	1.11	101.78	128.63
Buffalo Belt Branch	William St, Buffalo.	North Buffalo Junction	"	6.72	6.72	—	1.15	25.64	40.23
Niagara Branch	Seneca St, Buffalo.	Lewiston	"	30.06	25.23	3.40	4.73	76.36	139.78
Wonalancet Branch	North Buffalo Junction.	Harriet	"	4.32	—	—	.61	20.54	25.47
Dupont Branch	Wonalancet Branch	Industries	"	.71	—	—	.21	2.78	3.70
Catskill Mountain Branch	Kingston Point.	Oneonta	"	107.03	—	—	12.13	8.63	127.79
Valley Branch	Dunkirk.	650' S of Fentonville	"	42.26	—	—	3.25	6.01	51.52
	S of Fentonville.	Titusville	Penn	48.25	—	—	2.01	5.84	56.10
Youngstown Branch	Ashtabula Harbor	Andover	Ohio	26.90	5.90	2.47	6.28	98.23	139.78
Oil City Branch	Andover.	3582' E of Simons	"	6.14	.09	—	.80	1.71	8.74
	E of Simons.	Oil City	Penn	55.00	—	—	9.23	16.30	80.53
Clearfield Branch	Polk Junction.	Rose Siding	"	61.06	—	—	7.92	3.51	72.49
Low Grade Line	Carson	Mann	Ohio	18.10	18.10	—	1.44	7.89	45.53
Cleveland Short Line	Collinwood.	Belt Junction	"	20.41	20.31	9.14	10.92	69.15	129.93
Norwalk Branch	Elyria Junction.	Millbury Junction	"	78.75	—	—	9.22	13.38	101.53
Detroit Branch	Air Line Junction.	4352' N of Alexis	"	7.42	6.38	—	3.06	21.39	38.25
	N of Alexis.	D & M Junction, Detroit	Mich	51.38	.07	—	7.73	32.42	91.60
Old Road	Air Line Junction.	Vulcan	Ohio	2.75	1.00	—	.13	1.03	4.91
	Palmyra.	6965' E of Vistula	Mich	101.96	—	—	10.72	21.92	134.60
	E of Vistula.	Elkhart	Ind	14.70	—	—	.75	.37	15.82

Carried forward

2,159.75 356.87 28.33 244.85 1,094.27 3,884.07

† Includes 6.35 miles 1st main and 6.40 miles 2nd main owned jointly with C R I &amp; P Ry



TABLE OF TRACKS (continued)

BRANCHES OWNED (concluded)	FROM	TO	State	MILES OF MAIN TRACK			Passing	Yards and	Total
				First	Second	All Other	Tracks Cross		
		<i>Brought forward</i>		2,159-75	356-87	28-33	244-85	1,094-27	3,884-07
Monroe Branch	Lenawee Junction	Monroe	Mich	29-50	—	—	.93	4-76	35-19
Fayette Branch	Grosvenor	Morenci	"	18-61	—	—	.33	.81	19-75
Jackson Branch	Lenawee Junction	Jackson	Mich	42-10	—	—	3-02	5-22	50-34
Lansing Branch	Jonesville	Springport	"	37-73	—	—	5-41	9-54	52-68
Kalamazoo Branch	White Pigeon	Kalamazoo	"	36-52	—	—	3-61	7-27	47-40
Elkhart and Western Branch	Elkhart	Mishawaka	Ind	—	—	—	13-34	6-80	20-14
Goshen Branch	Goshen	12458' N of Twin Lake	"	25-57	—	—	.29	.95	26-81
	N of Twin Lake	Sturgis	Mich	3-83	—	—	.40	.61	4-84
Kankakee Branch	South Bend	38' E of Illinois	Ind	82-17	—	—	21-56	25-60	129-33
	E of Illinois	Seatonville Junction	Ill	109-51	—	—	16-01	44-27	169-79
	Ladd Junction	N Y C Junction	"	.47	—	—	.31	.40	1-18
Danville Branch	Indiana Harbor	7524' S of Allison	Ind	100-77	56-02	—	15-67	122-26	294-72
	S of Allison	Danville	Ill	8-48	8-34	—	.13	.25	17-20
M C Connecting Branch	At South Bend		Ind	1-93	—	—	.45	1-56	3-94
Dune Park Branch	Gibson	Ivanhoe	Ind	2-19	2-17	—	.13	.02	4-51
Churchill Branch	Ladd	Churchill	Ill	2-79	—	—	.22	.70	3-71
Bradley Branch	Kankakee	Bradley	"	1-35	—	—	.13	.17	1-65
Depue Branch	Depue Junction	Depue	"	1-27	—	—	.14	.52	1-93
Benton Harbor Branch	St Joseph Junction	Benton Harbor	Mich	1-42	—	—	.19	.85	2-46
Connections and wyes	Various places	N.Y.		13-36	7-89	—	—	—	21-25
	Various places	Penn		.96	—	—	—	—	.96
Total branches owned				*2,680-28	431-29	28-33	327-12	1,326-83	4,793-85
Total main line and branches owned				*3,633-54	1,384-43	1,439-54	543-61	2,853-61	9,854-73

LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED	MILES OF MAIN TRACK			Passing Tracks		Total
	First	Second	All Other	Cross	Yards and	
Battle Creek & Sturgis Rwy	.28	—	—	.07	.20	.55
Beech Creek R. R.	118-11	8-91	—	11-19	104-22	242-43
Beech Creek Extension R R	125-97	6-66	—	16-49	25-69	174-81
Cleveland, Cincinnati, Chicago and St Louis Rwy and subsidiaries	2,471-73①	669-72	35-55	437-97	1,187-50②	4,802-47
Cleveland Union Terminals	—	—	—	.06	4-38	4-44
Detroit, Toledo & Milwaukee R R	—	—	—	—	14-33	14-33
Hudson River Connecting Railroad	24-39	20-29	8-79	2-87	119-86	176-20
Kalamazoo, Allegan & Grand Rapids R. R.	58-47	—	—	6-43	8-31	73-21
Lake Erie, Alliance & Wheeling R R	87-67	—	—	11-77	33-76	133-20
Mahoning Coal R R and subsidiaries	70-56	35-45	8-82	9-84	55-61	180-28
Michigan Central R R and subsidiaries	1,476-79③	596-82	24-51	212-87	1,012-75④	3,323-74
New Jersey Junction Railroad	4-44	4-34	—	1-04	8-84	18-66
New York and Harlem Railroad	134-42	54-98	26-54	25-31	81-59	322-84
Ottawa and New York Rwy	57-27	—	—	2-80	4-28	64-35
St Joseph, So Bend and Southern R R	39-31	—	—	1-45	8-57	49-33
St Lawrence & Adirondack Rwy	43-48	—	—	5-54	11-36	60-38
Toledo and Ohio Central Rwy and subsidiaries	657-07	22-39	1-70	128-17	355-93	1,165-26
West Shore R R and subsidiary	489-36	247-84	39-35	57-49	284-61	1,118-65
Total lines operated under lease or contract—affiliated	5,859-32	1,667-40	145-26	931-36	3,321-79	11,925-13

LINES OPERATED UNDER LEASE OR CONTRACT—NOT AFFILIATED	MILES OF MAIN TRACK			Passing Tracks		Total
	First	Second	All Other	Cross	Yards and	
Boston and Albany R R and subsidiaries	348-43	220-58	92-57	61-02	290-50	1,013-10
Canadian National Rwy	13-32	—	—	1-48	2-34	17-14
Central Railroad of Indianapolis	—	—	—	—	1-94	1-94
Delaware, Lackawanna & Western R R	—	—	—	—	1-29	1-29
Detroit, Hillsdale and South Western R R	64-72	—	—	1-53	3-71	69-96
Dillonvale & Smithfield Rwy	4-42	—	—	.37	5-01	9-80
Erie and Kalamazoo Railroad	21-82	—	—	2-51	2-67	27-00
Fort Wayne and Jackson Railroad	96-72	.64	.02	5-45	15-67	118-50
Illinois Central Railroad	—	—	—	—	2-02	2-02
Mt Gilead Short Line Rwy	.74	—	—	.11	.23	1-08
New York, Chicago & St Louis R R	—	—	6-18	—	—	6-18
Titusville & Cambridge Springs R R	—	—	—	—	.45	.45
Troy and Greenbush Railroad	5-56	5-51	—	.71	11-00	22-78
Total lines operated under lease or contract—not affiliated	555-73	226-73	98-77	73-18	336-83	1,291-24
Total lines operated under lease or contract	6,415-05	1,894-13	244-03	1,004-54	3,658-62	13,216-37

\* Does not include that portion of the Dune Park Branch, Ivanhoe to Dune Park—15.00 miles, operated by the I H B R R

① .18 mile at Marion, Ind., owned jointly with T St L & W R R and .20 mile in Carmi, Ill., owned jointly with L & N R R

② Includes 1.09 miles at Speedway, Ind., owned jointly by the P & E and B & O, and .32 mile at Danville owned jointly by the P & E and C & E I R R

③ Includes .77 mile at Chicago, owned jointly by the M C R R, I C R R, C & N W Ry and C B & Q R R, and 1.37 miles at Joliet, Ill., owned jointly by the M C R R and C R I & P Ry

④ Includes .29 mile at Cheboygan, Mich. owned jointly by the M C R R and the D & M R R, and .09 mile at Kalamazoo, Mich. owned jointly by the C K & S and G T W Ry



## TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS	MILES OF MAIN TRACK			Passing Tracks		Total
	First	Second	All Other	Cross Overs, etc.	Yards and Sidings	
Baltimore and Ohio Railroad	89.73	49.41	—	.45	.81	140.40
Boston and Maine Railroad	.32	.02	—	—	—	.34
Boston Terminal	.45	.45	—	—	—	.90
Buffalo Creek Railroad	3.56	3.48	.95	—	—	7.99
Buffalo, Rochester & Pittsburgh Rwy	30.64	4.89	—	—	—	35.53
Canadian National Railways	9.69	.53	—	—	—	10.22
Canadian Pacific Railway	14.81	14.12	—	—	—	28.93
Cherry Tree and Dixonville R R	35.33	—	—	1.76	12.71	49.80
Chesapeake & Ohio Railway	20.75	1.55	—	2.08	4.70	29.08
Chicago, Burlington & Quincy R R	6.63	—	—	1.17	4.11	11.91
Chicago & Eastern Illinois R R	3.50	—	—	—	3.95	7.45
Chicago & North Western Rwy	1.94	—	—	—	—	1.94
Chicago, Rock Island & Pacific R R	—	—	4.33	—	—	4.33
Cincinnati Union Terminal	2.71	1.91	—	—	—	4.62
Cleveland Union Terminals	—	—	7.00	5.73	3.97	16.70
Dayton Union Railway	1.86	1.80	4.37	1.07	.65	9.75
Delaware and Hudson R R	12.11	1.02	—	—	—	13.13
Detroit & Mackinac Railway	2.16	—	—	—	3.59	5.75
Erie Railroad	54.91	48.66	—	—	—	103.57
Grand Trunk Western Rwy	3.23	—	—	—	—	3.23
Illinois Central Railroad	15.48	14.74	—	—	—	30.22
Indiana Harbor Belt Railroad	30.91	29.70	—	10.47	12.91	83.99
Indianapolis Union Railway	10.94	10.97	—	—	—	21.91
Lake Erie and Eastern Railroad	8.31	8.28	—	4.23	3.26	24.08
Lake Erie and Pittsburg Railway*	27.76	—	—	9.50	1.10	38.36
Louisville & Jeffersonville Bridge & R R	2.60	—	—	—	—	2.60
Louisville & Nashville R R	1.82	1.55	—	—	—	3.37
Manistee & North Eastern Rwy	2.96	—	—	—	—	2.96
New York, Chicago & St Louis R R	21.02	23.36	—	—	—	44.38
New York, Ontario & Western Rwy	12.96	—	—	—	—	12.96
Nicholas Fayette & Greenbrier R R‡	104.01	—	—	5.24	6.77	116.02
Pennsylvania Railroad	165.06	89.08	—	2.45	3.83	260.42
Peoria and Pekin Union Rwy	8.83	8.82	—	—	—	17.65
Pittsburgh and Lake Erie R R	5.47	4.22	1.06	—	11.23	21.98
Pere Marquette Railroad	.16	—	—	—	—	.16
Rutland Railroad	36.79	—	—	.05	—	36.84
Southern Railway	—	—	—	—	6.60	6.60
Terminal R R Ass'n of St Louis	12.11	12.61	—	—	—	24.72
Toledo Terminal Railroad	28.59	25.85	—	—	—	54.44
Troy Union Railroad	2.03	1.47	—	.41	1.12	5.03
Union Depot Company (Columbus, Ohio)	—	—	.53	—	—	.53
Wabash Railway	.17	—	—	.03	—	.20
Wheeling & Lake Erie Railway	7.35	—	—	—	—	7.35
Zanesville Terminal Railroad*	.15	—	—	.12	.53	.80
Industrial Track	—	—	—	—	.09	.09
Total trackage rights	799.81	358.49	18.24	44.76	81.93	1,303.23
Total operated mileage	10,848.40	3,637.05	1,701.81	1,592.91	6,594.16	24,374.33

## RECAPITULATION

Lines operated under lease  
or contract

STATE OR PROVINCE	Owned		Lines operated under lease or contract		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,043.83	5,530.85	700.56	1,634.93	92.10	101.13	2,836.49	7,266.91
Pennsylvania	345.47	672.50	245.91	425.64	208.99	274.72	800.37	1,372.86
Ohio	403.43	1,802.68	1,480.00	3,053.13	200.89	434.39	2,084.32	5,290.20
Indiana	379.89	1,090.53	1,102.82	2,063.03	93.22	149.40	1,575.93	3,302.96
Illinois	137.87	319.31	683.74	1,296.32	65.72	163.98	887.33	1,779.61
Michigan	323.05	438.86	1,268.83	2,511.72	8.68	13.38	1,600.56	2,963.96
Massachusetts	—	—	293.16	878.89	.77	1.24	293.93	880.13
Kentucky	—	—	—	—	2.12	2.86	2.12	2.86
Missouri	—	—	—	—	8.18	16.86	8.18	16.86
New Jersey	—	—	23.27	180.08	—	—	23.27	180.08
West Virginia	—	—	142.94	229.23	104.01	116.02	246.95	345.25
Province of Quebec	—	—	46.56	57.50	14.12	28.24	60.68	85.74
Province of Ontario	—	—	427.26	885.90	1.01	1.01	428.27	886.91
Totals	3,633.54	9,854.73	6,415.05	13,216.37	799.81	1,303.23	10,848.40	24,374.33

\* Owned jointly with the Penna. R R Co

‡ Owned jointly with the Chesapeake and Ohio Rwy Co



# TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

INCLUDING ALL LEASED LINES

TRAIN MILEAGE					
REVENUE SERVICE		1942	1941	Increase	Decrease
Freight train-miles		46,052,679	39,973,160	6,079,519	
Passenger train-miles (passenger)		39,352,868	38,770,655*	582,213	
Passenger train-miles (milk)		521,116	517,784	3,332	
Passenger train-miles (other)		5,051,792	4,604,173*	447,619	
Total revenue train mileage		90,978,455	83,865,772	7,112,683	
Non-revenue train-miles		2,162,645	1,672,154	490,491	
Total train mileage		93,141,100	85,537,926	7,603,174	
LOCOMOTIVE MILEAGE					
REVENUE SERVICE					
Freight locomotive-miles		53,873,035	45,217,600	8,655,435	
Passenger locomotive-miles (milk)		533,766	528,699	5,067	
Passenger locomotive-miles (other)		45,290,589	43,644,015	1,646,574	
Train switching locomotive-miles		6,154,937	5,915,198	239,739	
Yard switching locomotive-miles		32,867,806	30,228,872	2,638,934	
Total revenue locomotive mileage		138,720,133	125,534,384	13,185,749	
Non-revenue locomotive-miles		2,473,375	1,879,444	593,931	
Total locomotive mileage		141,193,508	127,413,828	13,779,680	
CAR MILEAGE					
REVENUE SERVICE					
Freight-train car-miles in freight trains					
Loaded		1,651,995,928	1,400,663,762	251,332,166	
Empty		1,115,609,041	863,650,131	251,958,910	
Caboose		46,967,394	40,346,814	6,620,580	
Total		2,814,572,363	2,304,660,707	509,911,656	
Freight-train car-miles in passenger trains					
Loaded		3,114,912	736,615	2,378,297	
Empty		146,089	111,319	34,770	
Caboose		1,216	102	1,114	
Total		3,262,217	848,036	2,414,181	
Total freight-train car mileage		2,817,834,580	2,305,508,743	512,325,837	
Passenger-train car-miles in passenger trains					
Coaches		125,882,762	100,672,021	25,210,741	
Combination coaches		15,897,137	16,281,619		384,482
Sleeping and parlor cars		121,687,713	125,048,948		3,361,235
Dining, club, lounge and observation cars		24,998,745	25,508,400		509,655
Business cars		1,098,549	1,179,880		81,331
Other passenger-train cars (milk)		9,588,311	7,711,483	1,876,828	
Other passenger-train cars (other)		129,682,426	125,892,843	3,789,583	
Total		428,835,643	402,295,194	26,540,449	
Passenger-train car-miles in freight trains					
Coaches		527,183	664,637		137,454
Combination coaches		327,965	353,295		25,330
Sleeping and parlor cars		64,235	60,586	3,649	
Dining, club, lounge and observation cars		2,007	2,446		439
Business cars		35,784	39,917		4,133
Other passenger-train cars (milk)		2,170,218	2,448,435		278,217
Other passenger-train cars (other)		2,765,802	3,801,031		1,035,229
Total		5,893,194	7,370,347		1,477,153
Total passenger-train car mileage		434,728,837	409,665,541	25,063,296	
Total revenue car mileage		3,252,563,417	2,715,174,284	537,389,133	
Non-revenue car-miles		4,396,305	3,440,315	955,990	
Total car mileage		3,256,959,722	2,718,614,599	538,345,123	

\* Revised for purposes of comparison



## FREIGHT AND PASSENGER SERVICE STATISTICS

	1942	1941	Increase or D (Decrease)	
MILES OF ROAD				
Average miles of road operated	10,909.78	10,939.18	D	29.40
Average miles of road operated in freight service	10,842.41	10,871.95	D	29.54
Average miles of road operated in passenger service	7,205.20	7,271.52	D	66.32
FREIGHT SERVICE				
Freight revenue	\$428,254,134.06	\$336,878,402.61		\$91,375,731.45
Tons of revenue freight	187,315,904	161,865,972		25,449,932
Tons of non-revenue freight	17,358,297	16,869,836		488,461
Tons of revenue and non-revenue freight	204,674,201	178,735,808		25,938,393
Net ton miles (revenue)	49,514,620,758	36,375,515,274		13,139,105,484
Net ton miles (revenue and non-revenue)	53,403,614,363	40,283,376,546		13,120,237,817
Gross ton miles—excluding locomotives and tenders ( <i>thousands</i> )	118,606,793	93,894,835		24,711,958
Train hours	2,809,644	2,374,442		435,202
Freight cars on line (average)	149,919	147,078		2,841
AVERAGES—PER MILE OF ROAD				
Freight revenue	\$39,498.06	\$30,986.01		\$8,512.05
Net ton miles (revenue)	4,566,754	3,345,813		1,220,941
Net ton miles (revenue and non-revenue)	4,925,438	3,705,258		1,220,180
Freight train miles	4,247.46	3,676.72		570.74
AVERAGES—PER TRAIN MILE				
Freight revenue	\$9.30	\$8.43		\$0.87
Net ton miles (revenue)	1,075.17	910.00		165.17
Net ton miles (revenue and non-revenue)	1,159.62	1,007.76		151.86
Loaded car miles	35.87	35.04		.83
Empty car miles	24.22	21.61		2.61
Total car miles, including caboose	61.12	57.66		3.46
MISCELLANEOUS AVERAGES				
Revenue per ton	\$2.29	\$2.08		\$0.21
Revenue per ton per mile	cent 0.865	cent 0.926	D cent	0.061
Net ton miles (revenue) per loaded car mile	29.92	25.96		3.96
Net ton miles (revenue and non-revenue) per loaded car mile	32.27	28.75		3.52
Percent of loaded to total car miles	59.73	61.87	D	2.14
Miles per revenue ton	264.34	224.73		39.61
Miles per ton (revenue and non-revenue)	260.92	225.38		35.54
Net ton miles (revenue and non-revenue) per train hour	19,007.25	16,965.41		2,041.84
Gross ton miles per train hour—exc. locomotives and tenders	42,214.17	39,543.95		2,670.22
Freight car miles per freight car day	50.64	42.19		8.45
Net ton miles (revenue and non-revenue) per freight car day	975.94	750.39		225.55
PASSENGER SERVICE				
Interline and local passenger revenue	\$106,325,260.83	\$61,661,827.54		\$44,663,433.29
Commutation passenger revenue	\$5,933,770.00	\$4,948,035.46		\$985,734.54
Total passenger revenue	\$112,259,030.83	\$66,609,863.00		\$45,649,167.83
Passenger service train revenue	\$138,270,760.31	\$88,366,470.29		\$49,904,290.02
Interline passengers carried	6,268,217	3,549,799		2,718,418
Local passengers carried	25,500,326	18,264,125		7,236,201
Commutation passengers carried	31,082,971	27,510,652		3,572,319
Total revenue passengers carried	62,851,514	49,324,576		13,526,938
Total revenue passenger miles	5,454,172,976	3,508,301,326		1,945,871,650
AVERAGES PER MILE OF ROAD				
Passenger revenue	\$15,580.28	\$9,160.38		\$6,419.90
Passenger service train revenue	\$19,190.41	\$12,152.41		\$7,038.00
Revenue passenger miles	756,977	482,472		274,505
Passenger train miles	6,235.19	6,036.24		198.95
AVERAGES PER TRAIN MILE				
Passenger revenue	\$2.85	\$1.72		\$1.13
Passenger service train revenue	\$3.08	\$2.01		\$1.07
Revenue passenger miles	138.60	90.49		48.11
Passenger-carrying car miles	6.49	6.03		.46
Passenger train car miles	9.55	9.17		.38
MISCELLANEOUS AVERAGES				
Revenue per passenger	\$1.79	\$1.35		\$0.44
Revenue per passenger mile	cents 2.058	cents 1.899	cent	0.159
Revenue passenger miles per car mile	21.35	15.00		6.35
Miles per revenue passenger	86.78	71.13		15.65
OTHER AVERAGES				
Operating revenues per mile of road	\$54,415.95	\$40,934.48		\$13,481.47
Operating expenses per mile of road	\$36,909.04	\$30,298.26		\$6,610.78
Net operating revenue per mile of road	\$17,506.91	\$10,636.22		\$6,870.69



## TRAFFIC STATISTICS

## DESCRIPTION OF REVENUE FREIGHT MOVED IN 1942

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1941	1942		1942	1941	Increase	Decrease
	617	31,847	32,464	Wheat	1,648,389	1,504,964	143,425	
	5,895	43,054	48,949	Corn	2,402,788	1,940,360	462,428	
1,649		14,013	12,364	Oats	433,178	460,160		26,982
799		4,920	4,121	Barley and rye	180,933	207,111		26,178
	411	597	1,008	Rice	35,938	20,135	15,803	
	91	658	749	Grain, N. O. S.	21,568	17,363	4,205	
	4,025	41,137	45,162	Flour, wheat	1,452,555	1,137,495	315,060	
9		1,155	1,146	Meal, corn	30,146	27,527	2,619	
287		3,157	2,870	Flour and meal, edible, N. O. S.	80,435	77,975	2,460	
	1,487	14,273	15,760	Cereal food preparations, edible, N. O. S.	281,723	243,317	38,406	
2,281		45,802	43,521	Mill products, N. O. S.	1,199,932	1,116,308	83,624	
	565	6,241	6,806	Hay and alfalfa	93,556	83,695	9,861	
	89	1,726	1,815	Straw	31,794	27,399	4,395	
	283	2,868	3,151	Tobacco, leaf	42,880	35,979	6,901	
254		5,811	5,557	Cotton in bales	144,140	144,078	62	
311		2,029	1,718	Cotton linters, noils, and regins	30,668	36,941		6,273
		1	1	Cottonseed	25	20	5	
22		842	820	Cottonseed meal and cake	21,176	19,426	1,750	
	596	11,852	12,448	Oranges and grapefruit	230,038	214,986	15,052	
299		1,463	1,164	Lemons, limes, and citrus fruits, N. O. S.	19,928	25,011		5,083
	208	5,109	5,317	Apples, fresh	81,827	73,334	8,493	
5,383		10,835	5,452	Bananas	60,072	114,903		54,831
	96	576	672	Berries, fresh	16,493	16,360	133	
362		1,342	980	Cantaloupes and melons, N. O. S.	11,105	15,327		4,222
438		3,098	2,660	Grapes, fresh	45,941	53,329		7,388
63		1,971	1,908	Peaches, fresh	21,015	21,157		142
229		1,827	1,598	Watermelons	21,007	23,596		2,589
	760	1,015	1,775	Fruits, fresh, domestic, N. O. S.	30,530	17,235	13,295	
234		435	201	Fruits, fresh, tropical, N. O. S.	2,647	5,479		2,832
	669	14,919	15,588	Potatoes, other than sweet	289,630	263,560	26,070	
	1,750	4,099	5,849	Cabbage	75,965	51,795	24,170	
	823	7,911	8,734	Onions	119,919	105,562	14,357	
	1,065	1,749	2,814	Tomatoes	42,225	24,187	18,038	
	1,401	16,536	17,937	Vegetables, fresh, N. O. S.	224,082	202,850	21,232	
	907	5,629	6,536	Beans and peas, dried	216,832	158,828	58,004	
	1,050	1,639	2,689	Fruits, dried or evaporated	100,969	55,773	45,196	
	706	1,900	2,606	Vegetables, dry, N. O. S.	40,776	27,731	13,045	
468		9,091	8,623	Vegetable-oil cake and meal, except cottonseed	262,886	251,188	11,698	
	80	993	1,073	Peanuts	20,690	16,147	4,543	
	234	485	719	Flaxseed	33,936	20,107	13,829	
172		1,512	1,340	Sugar beets	50,958	56,791		5,833
	2,726	34,607	37,333	Products of agriculture, N. O. S.	1,150,395	965,063	185,332	
	13,274	360,724	373,998	TOTALS	11,301,690	9,880,552	1,421,138	

N. O. S.—Not otherwise specified



## TRAFFIC STATISTICS

## DESCRIPTION OF REVENUE FREIGHT MOVED IN 1942 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1941	1942		1942	1941	Increase	Decrease
ANIMALS AND PRODUCTS								
	226	725	951	Horses, mules, ponies, and asses	11,446	8,622	2,824	
	6,121	14,185	20,306	Cattle and calves, single-deck	247,398	169,825	77,573	
	95	678	773	Calves, double-deck	9,400	8,294	1,106	
79		517	438	Sheep and goats, single-deck	2,915	3,335		420
	103	5,328	5,431	Sheep and goats, double-deck	53,176	52,077	1,099	
697		2,660	1,963	Hogs, single-deck	15,902	20,380		4,478
	3,220	25,986	29,206	Hogs, double-deck	368,269	325,670	42,599	
6,564		62,424	55,860	Fresh meats, N. O. S.	738,327	744,800		6,473
	5,095	8,203	13,298	Meats, cured, dried, or smoked	337,400	143,129	194,271	
	63	211	274	Butterine and margarine	5,069	2,738	2,331	
817		5,788	4,971	Packing-house products, edible, N. O. S. not including canned meats	122,502	116,125	6,377	
263		1,601	1,338	Poultry, live	10,876	12,949		2,073
56		6,926	6,870	Poultry, dressed	94,726	84,575	10,151	
1,016		6,659	5,643	Eggs	68,563	78,249		9,686
1,053		8,825	7,772	Butter	108,196	113,218		5,022
	2,623	3,837	6,460	Cheese	113,085	53,306	59,779	
	3,132	7,698	10,830	Wool	173,011	116,012	56,999	
	490	6,029	6,519	Hides, green	159,721	141,943	17,778	
	247	1,053	1,300	Leather	25,743	19,400	6,343	
646		2,528	1,882	Fish or sea-animal oil	47,963	65,349		17,386
4		9	5	Animals, live, N. O. S.	48	88		40
	3,016	10,212	13,228	Animal products, N. O. S. (other than fertilizers and fertilizer materials)	311,504	240,148	71,356	
	13,236	182,082	195,318	TOTALS	3,025,240	2,520,232	505,008	
PRODUCTS OF MINES								
	14,073	143,125	157,198	Anthracite coal	8,081,524	6,823,869	1,257,655	
	111,229	1,137,407	1,248,636	Bituminous coal	69,293,769	62,317,794	6,975,975	
	12,232	67,456	79,688	Coke	2,822,519	2,293,792	528,727	
	4,309	134,458	138,767	Iron ore	10,060,997	9,671,539	389,458	
	1,561	16,956	18,517	Ores and concentrates, N. O. S.	1,038,604	962,193	76,411	
	966	36,229	37,195	Gravel and sand (other than glass or molding)	2,128,424	2,059,954	68,470	
	2,943	17,651	20,594	Stone, broken, ground, or crushed	1,243,437	1,038,435	205,002	
	150	3,490	3,640	Stone, rough, N. O. S.	188,446	152,802	35,644	
192		757	565	Stone, finished, N. O. S.	16,775	21,860		5,085
	102,405	10,087	112,492	Petroleum, crude	3,714,948	361,683	3,353,265	
5,366		25,607	20,241	Asphalt (natural, by-product, or petroleum)	719,638	936,254		216,616
1,239		12,647	11,408	Salt	445,526	463,313		17,787
	940	2,450	3,390	Phosphate rock, crude (ground or not ground)	169,820	122,451	47,369	
	616	3,427	4,043	Sulphur (brimstone)	210,048	166,713	43,335	
	7,596	102,473	110,069	Products of mines, N. O. S.	5,794,182	5,168,315	625,867	
	253,635	1,716,944	1,970,579	TOTALS	106,142,559	92,704,434	13,438,125	

N. O. S.—Not otherwise specified



## TRAFFIC STATISTICS

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1942 (*continued*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1941	1942		1942	1941	Increase	Decrease
				PRODUCTS OF FORESTS				
	539	2,023	2,562	Logs	63,247	48,758	14,489	
61		4,493	4,432	Posts, poles, and piling	124,735	122,105	2,630	
	37	98	135	Wood (fuel)	3,620	2,681	939	
	1,151	3,084	4,235	Ties, railroad	137,633	94,070	43,563	
	2,102	7,468	9,570	Pulp wood	272,043	198,321	73,722	
	468	102,219	102,687	Lumber, shingles, and lath	3,043,386	2,841,846	201,540	
672		12,008	11,336	Box, crate, and cooperage materials	245,731	237,590	8,141	
	182	3,446	3,628	Veneer and built-up wood	105,106	91,534	13,572	
419		2,543	2,124	Rosin	62,007	66,467		4,460
143		580	437	Turpentine	9,508	12,734		3,226
1,233		12,394	11,161	Products of forests, N. O. S.	196,716	215,480		18,764
2,647		158,262	155,615	TOTALS	4,379,198	4,186,671	192,527	
				MANUFACTURES AND MISCELLANEOUS				
	49,867	88,531	138,398	Petroleum oils, refined, and all other gasolines	3,916,830	2,504,257	1,412,573	
	88,397	27,536	115,933	Fuel, road, and petroleum residual oils, N. O. S.	3,787,459	857,412	2,930,047	
	3,014	18,214	21,228	Lubricating oils and greases	485,163	401,056	84,107	
	814	2,050	2,864	Petroleum products, N. O. S.	72,513	48,229	24,284	
701		2,234	1,533	Cottonseed oil	42,422	62,285		19,863
	249	2,180	2,429	Linseed oil	68,008	60,227	7,781	
1,296		5,360	4,064	Vegetable oils, N. O. S.	114,903	150,241		35,338
656		12,850	12,194	Sugar (beet or cane)	474,723	411,367	63,356	
	1,939	2,655	4,594	Table sirups and edible molasses	146,135	83,937	62,198	
396		2,164	1,768	Molasses, blackstrap and beet residual	81,806	99,639		17,833
	1,318	18,176	19,494	Iron, pig	1,031,319	952,063	79,256	
	4,449	21,365	25,814	Iron and steel, rated 6th class in official classification, N. O. S.	1,380,165	1,111,725	268,440	
	2,345	3,530	5,875	Rails, fastenings, frogs, and switches	280,612	141,536	139,076	
132		3,359	3,227	Cast-iron pipe and fittings	81,317	82,345		1,028
780		36,093	35,313	Iron and steel pipe and fittings, N. O. S.	1,113,896	1,117,575		3,679
1,213		16,454	15,241	Iron and steel: nails and wire, not woven	442,226	426,981	15,245	
	7,286	189,181	196,467	Iron and steel, rated 5th class in official classification, N. O. S. (also tin and terne plate)	7,381,525	6,418,924	962,601	
	11,796	47,243	59,039	Machinery and boilers	1,076,473	805,890	270,583	
10,734		75,461	64,727	Cement, natural or Portland (building)	2,827,409	2,962,155		134,746
1,811		4,647	2,836	Brick, common	125,244	205,011		79,767
629		22,113	21,484	Brick, N. O. S., and building tile	831,905	813,759	18,146	
310		2,172	1,862	Artificial stone, N. O. S.	56,788	62,166		5,378
3,853		20,558	16,705	Lime, common (quick or slack)	506,317	568,665		62,348
		644,042	796,043	Carried forward	27,340,207	21,153,682		

N. O. S.—Not otherwise specified



## TRAFFIC STATISTICS

## DESCRIPTION OF REVENUE FREIGHT MOVED IN 1942 (concluded)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1941	1942	MANUFACTURES AND MISCELLANEOUS (concluded)	1942	1941	Increase	Decrease
		644,042	796,043	<i>Brought forward</i>	27,340,207	21,153,682		
7,345		17,915	10,570	Plaster (stucco or wall) and dry kalsomine	272,956	436,698		163,742
771		5,238	4,467	Sewer pipe and drain tile (not metal)	80,542	90,545		10,003
2,138		10,638	8,500	Agricultural implements and parts, N. O. S.	126,465	157,565		31,100
	9	207	216	Vehicles, horse-drawn, and parts, N. O. S.	2,575	3,101		526
	1,484	4,649	6,133	Tractors and parts	115,326	67,432	47,894	
40		1,976	1,936	Railway car wheels, axles, and trucks	64,399	66,182		1,783
99,492		114,665	15,173	Automobiles (passenger)	94,097	725,208		631,111
	15,829	29,012	44,841	Autotrucks	432,923	256,194	176,729	
41,654		104,989	63,335	Automobiles and autotrucks, knocked down, and parts, N. O. S.	1,253,995	1,752,874		498,879
7,501		15,905	8,404	Automobile and autotruck tires	142,270	232,869		90,599
	1,078	5,760	6,838	Furniture, metal	92,343	65,678	26,665	
	1,364	13,651	15,015	Furniture, other than metal	131,428	107,128	24,300	
	6,581	21,022	27,603	Beverages	697,719	485,538	212,181	
	37	620	657	Ice	22,351	21,382	969	
	1,412	29,698	31,110	Fertilizers, N. O. S.	1,141,747	1,027,729	114,018	
3,893		33,257	29,364	Newsprint paper	826,175	906,565		80,390
4,154		25,062	20,908	Printing paper, N. O. S.	545,057	579,980		34,923
	4,088	6,990	11,078	Cotton cloth and cotton fabrics, N. O. S.	190,026	97,748	92,278	
91		2,180	2,089	Bagging and bags, burlap, gunny, or jute	45,097	40,965	4,132	
	15,101	49,562	64,663	Canned food products, N. O. S.	1,851,110	1,213,471	637,639	
156		2,606	2,450	Tobacco, manufactured products	56,213	52,611	3,602	
	232	3,362	3,594	Paints in oil and varnishes	77,532	69,125	8,407	
	6,185	3,744	9,929	Furnace slag	615,963	215,045	400,918	
	11,249	44,687	55,936	Scrap iron and scrap steel	2,246,100	1,878,515	367,585	
1,286		20,240	18,954	Paper bags and wrapping paper	464,602	445,643	18,959	
4,258		42,019	37,761	Paperboard, pulpboard, and wallboard (paper)	884,237	888,059		3,822
	56	12,110	12,166	Building paper and prepared roofing materials	289,833	259,785	30,048	
289		3,570	3,281	Building woodwork (millwork)	63,538	69,744		6,206
143		9,874	9,731	Soap and washing compounds	226,950	218,655	8,295	
116		1,599	1,483	Glass, flat, other than plate	43,328	42,963	365	
	3,607	25,219	28,826	Glass: Bottles, jars, and jelly glasses	542,983	438,299	104,684	
	37,529	730,807	768,336	Manufactures and miscellaneous, N. O. S.	18,251,639	15,621,703	2,629,936	
	93,872	2,053,173	2,147,045	TOTALS	60,074,072	50,171,404	9,902,668	
	371,370	4,471,185	4,842,555	GRAND TOTAL, CARLOAD TRAFFIC	184,922,759	159,463,293	25,459,466	
				All L. C. L. freight	2,393,145	2,402,679		9,534
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	187,315,904	161,865,972	25,449,932	

N. O. S.—Not otherwise specified

NOTE:—Description of commodities moved omits items of strategic war materials which at the request of Interstate Commerce Commission, are not included in regular reports to them, but are included in totals shown.

## SUMMARY OF REVENUE FREIGHT

By classes, compared with 1941, the tonnage and revenues before deduction for absorbed switching, overcharges, etc., of all commodities were:

	Tons handled	Increase (D-decrease)	Revenue	Increase
Products of agriculture	11,301,690	1,421,138	\$27,120,077	\$3,643,396
Animals and products	3,025,240	505,008	22,659,600	4,099,219
Products of mines	106,142,559	13,438,125	128,027,834	24,277,159
Products of forests	4,379,198	192,527	10,826,579	883,946
Manufactures and miscellaneous	60,074,072	9,902,668	229,282,957	56,749,793
All less than carload traffic	2,393,145	9,534 D	26,264,702	2,036,238
TOTAL	187,315,904	25,449,932	\$444,181,749	\$91,689,751



## CAPITAL STOCK OF LESSOR COMPANIES

December 31, 1942

NAME OF LESSOR COMPANY	Class of Stock	Total Par Value	Total Par Value		
			Held by New York Central	Held by Lessor and Controlled Companies	Held by the Public
Beech Creek Railroad Co.	Capital	\$6,000,000	\$1,250	\$50,000	\$5,948,750
Beech Creek Extension Railroad Co.	Capital	5,179,000	5,179,000		
Boston and Albany Railroad Co.	Capital	25,000,000			25,000,000
North Brookfield Railroad Co.	Capital	100,000			100,000
Pittsfield and North Adams Railroad Co.	Capital	450,000	72,200		377,800
Providence, Webster and Springfield R. R. Co.	Capital	160,000			160,000
Ware River Railroad Co.	Capital	750,000			750,000
Cleveland, Cincinnati, Chicago and St. Louis Railway Co.	Common	47,028,800	46,337,233	20,300	671,267
	Preferred	9,998,500	8,516,600		1,481,900
Central Railroad Company of Indianapolis	Capital	60,000			60,000
Chicago, Kalamazoo and Saginaw Railway Co.	Capital	450,000	180,000	270,000	
Detroit, Hillsdale and South Western Railroad Co.	Capital	1,350,000			1,350,000
Erie and Kalamazoo Railroad Co.	Capital	300,000			300,000
Fort Wayne and Jackson Railroad Co.	Common	436,132			436,132
	Preferred	2,291,416			2,291,416
Hudson River Connecting Railroad Corp.	Capital	250,000	250,000		
Hudson River Bridge Company at Albany	Capital	500,000	375,000	125,000	
Kalamazoo, Allegan & Grand Rapids R. R. Co.	Capital	610,000			610,000
Lake Erie, Alliance & Wheeling Railroad Co.	Capital	3,000,000	3,000,000		
Lansing Manufacturers Railroad	Capital	100,000	50,000	50,000	
Lansing Transit Railway Co.	Capital	2,000	1,000	1,000	
Mahoning Coal Railroad Co.	Common	1,500,000	926,600		573,400
	Preferred	661,367	522,650		138,717
Mahoning and Shenango Valley Railway Co.	Capital	120,000		120,000	
Shenango Valley Railroad Co.	Capital	60,000		60,000	
Stewart Railroad Co.	Capital	7,700		7,700	
Michigan Central Railroad Co.	Capital	18,736,400	18,632,300	4,300	99,800
Battle Creek & Sturgis Railway Co.	Capital	500,000	82,500	417,500	
Canada Southern Railway Co.	Capital	15,000,000		8,344,900	6,655,100
Detroit Manufacturers Railroad	Capital	300,000		177,300	122,700
Detroit, Toledo & Milwaukee Railroad Co.	Capital	1,060,000	530,000	530,000	
Detroit River Tunnel Company	Capital	3,000,000		3,000,000	
Joliet and Northern Indiana Railroad Co.	Capital	300,000		300,000	
Niagara River Bridge Company	Capital	700,000		700,000	
New York and Harlem Railroad Co.	Common	8,656,050	5,714,900		2,941,150
	Preferred	1,343,950	1,155,600		188,350
New Jersey Junction Railroad Co.	Capital	100,000	100,000		
Nicholas, Fayette and Greenbrier Railroad Co.	Capital	7,471,800	3,735,900		3,735,900(*)
Ottawa and New York Railway Co.	Capital	1,000,000	1,000,000		
St. Joseph, South Bend and Southern Railroad Co.	Common	480,000	460,200		19,800
	Preferred	164,000	163,700		300
St. Lawrence & Adirondack Railway Co.	Capital	1,615,000	1,615,000		
Troy and Greenbush Railroad Association	Capital	275,000			275,000
Toledo and Ohio Central Railway Co.	Common	5,846,300	5,846,300		
	Preferred	3,701,400	3,701,400		
Wallkill Valley Railroad Co.	Capital	330,000		330,000	
West Shore Railroad Co.	Capital	10,000,000	10,000,000		
	Total	\$186,944,815	\$118,149,333	\$14,508,000	\$54,287,482

(\*) Held by Chesapeake and Ohio Railway Company.

## ST. JOSEPH, SOUTH BEND AND SOUTHERN RAILROAD COMPANY

The Company, as lessee of the properties of The Michigan Central Railroad Company, has operated under lease the St. Joseph, South Bend and Southern Railroad since February 1, 1930. This road extends from St. Joseph, Mich., to South Bend, Ind., a distance of 39.31 miles. With a view primarily of facilitating abandonment of the portion of the road between Baroda, Mich., and S. S. & S. Jct., Ind., 25.3 miles, continued operation of which was no longer justified, the Company, after negotiations with the St. Joseph, South Bend and Southern Railroad Company, made an offer on July 22, 1942, to purchase the capital stock of that Company, under conditions specified, at \$100 per share for the preferred stock and \$22.50 per share for the common stock. As a result of such offer the Company acquired during the year, at the prices mentioned, 1,637 of the 1,640 outstanding shares of preferred stock and 4,602 of the 4,800 outstanding shares of common stock; and authority was obtained from the Interstate Commerce Commission to make the proposed abandonment.



STATEMENT OF FUNDED DEBT AND OBLIGATIONS OF LESSOR COMPANIES AND CERTAIN WHOLLY OWNED SUBSIDIARIES OUTSTANDING IN THE HANDS OF THE PUBLIC AS OF DECEMBER 31, 1942, EXCLUSIVE OF OBLIGATIONS IN THE TREASURY OF THE NEW YORK CENTRAL RAILROAD COMPANY OR OF ITS LESSOR COMPANIES OR PLEDGED TO SECURE OTHER INDEBTEDNESS, WHICH OTHER INDEBTEDNESS IS INCLUDED IN THE TABLE

LESSOR COMPANIES	Designation of Obligation	Due	Principal Amount	Held by Public
Battle Creek & Sturgis Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	\$227,000 00	\$227,000 00
Beech Creek Extension R. R. Co.	First mortgage bonds, 3½%	April 1, 1951	3,500,000 00	3,500,000 00
Boston and Albany R. R. Co.	* Terminal bonds, 3½%	Jan. 1, 1951	1,000,000 00	1,000,000 00
	* Refunding bonds, 3½%	April 1, 1952	3,858,000 00	3,858,000 00
	* Refunding bonds, 5%	Oct. 1, 1963	3,627,000 00	3,627,000 00
	* Improvement bonds, 4¼%	Aug. 1, 1978	5,700,000 00	5,700,000 00
Clev., Cin., Chicago and St. Louis Ry. Co.	Refunding & Imp. mortgage bonds, series E, 4½%	July 1, 1977	43,706,000 00	43,706,000 00
	St. Louis Division trust bonds, 4%	Nov. 1, 1990	10,000,000 00	7,384,000 00
	Cin. Wabash & Mich. Div. mtg. bonds, 4%	July 1, 1991	4,000,000 00	4,000,000 00
	General mortgage gold bonds, series A, 4%	June 1, 1993	28,579,000 00	28,579,000 00
	General mortgage gold bonds, series B, 5%	June 1, 1993	4,488,600 00	4,161,000 00
Chi., Ind. & St. Louis Short Line Ry. Co.	First mortgage bonds, 4%	April 1, 1953	3,000,000 00	3,000,000 00
Cincinnati Northern R. R. Co.	First mortgage bonds, 4%	July 1, 1951	1,000,000 00	419,000 00
Michigan Central R. R. Co.	First mortgage bonds, 3½%	May 1, 1952	18,000,000 00	18,000,000 00
	Refunding & Imp. mortgage bonds series C, 4½%	Jan. 1, 1979	11,634,000 00	11,634,000 00
Jackson, Lansing and Saginaw R. R. Co.	First mortgage bonds, 3½%	Sept. 1, 1951	1,692,000 00	1,692,000 00
Toledo Canada Southern and Detroit Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1956	3,100,000 00	3,100,000 00
Joliet and Northern Indiana R. R. Co.	First mortgage bonds, 4%	July 10, 1957	1,500,000 00	1,500,000 00
Grand River Valley R. R. Co.	First mortgage bonds, 4%	Sept. 1, 1959	1,500,000 00	1,500,000 00
Bay City and Battle Creek Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	49,000 00	49,000 00
Canada Southern Ry. Co.	First & refunding mortgage bonds, 5%	Oct. 1, 1962	29,235,000 00	29,235,000 00
	Leamington & St. Clair first mortgage bonds, 4%	Oct. 1, 1945	130,000 00	130,000 00
Detroit River Tunnel Co.	First mortgage bonds, 4½%	May 1, 1961	18,000,000 00	18,000,000 00
New Jersey Junction R. R. Co.	First mortgage bonds, 4%	Feb. 1, 1986	1,700,000 00	1,700,000 00
New York and Harlem R. R. Co.	Gold mortgage bonds, 3½%	May 1, 2000	12,000,000 00	12,000,000 00
Toledo and Ohio Central Ry. Co.	First mortgage bonds (St. Mary's division), 4%	Feb. 1, 1951	456,000 00	456,000 00
	Refunding and Improvement mortgage bonds, series A, 3¾%	June 1, 1960	14,567,000 00	12,500,000 00
	First Preference income bonds (St. Marys division) 4%	Feb. 1, 1951	9,000 00	4,000 00
Kanawha & Michigan Ry. Co.	First mortgage bonds, 4%	April 1, 1990	2,469,000 00	2,469,000 00
St. Lawrence & Adirondack Ry. Co.	First mortgage bonds, 5%	July 1, 1996	800,000 00	800,000 00
	Second mortgage bonds, 6%	Oct. 1, 1996	400,000 00	400,000 00
West Shore R. R. Co.	First mortgage bonds, 4%	Jan. 1, 2361	47,658,500 00	47,658,500 00
Total Lessor Companies				\$271,988,500 00

NOTE.—In respect of certain items of the above funded debt and obligations of lessor companies, The New York Central Railroad Company is liable as guarantor in addition to its liability under the terms of the leases.

#### WHOLLY OWNED SUBSIDIARIES

Clearfield Bituminous Coal Corporation	B C C & C—First mortgage bonds, 5%	June 1, 1944		\$113,000 00
Louisville & Jeffersonville Bridge and Railroad Co.	First mortgage bonds, 4%	Mar. 1, 1945		4,500,000 00
Merchants Despatch Transportation Corporation	Equipment Trust Certificates	Various		3,478,250 00
New York State Realty and Terminal Co.	Mortgage 300 Park Avenue, N. Y. C.	May 1, 1948		550,000 00
	Mortgage 400 Park Avenue, N. Y. C.	Dec. 30, 1945		400,000 00
	Real Estate, N. Y. C.	Various		64,250 00
Total Wholly Owned Subsidiaries				\$9,169,250 00

\* Secured by mortgage dated April 1, 1935.

† Guaranteed as to payment of principal and interest by The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.

#### PAYMENT AND REDEMPTION OF BOSTON AND ALBANY RAILROAD COMPANY BONDS

Provision was made for payment at maturity by the Boston and Albany Railroad Company of its issue of \$1,000,000, principal amount, of 5% improvement bonds of 1917, due June 1, 1942.

The Boston and Albany also, at the request of this Company, called for redemption on October 1, 1942, at their principal amount and accrued interest, the entire issue of \$9,000,000, principal amount, of its main line first mortgage 4½% series A bonds, due April 1, 1943.

The necessary funds to provide for the payment and redemption of these issues were advanced by this Company, which reserves its right under the provision of the Boston and Albany lease to call on the Boston and Albany to issue new bonds for refunding purposes.



STATEMENT AS OF DECEMBER 31, 1942 OF THE FUNDED DEBT (A) OF COMPANIES (OTHER THAN LESSOR COMPANIES) IN RESPECT OF THE PAYMENT OF PRINCIPAL AND/OR INTEREST OF WHICH THE COMPANY AND/OR ITS LESSOR OR CONTROLLED COMPANIES HAVE ASSUMED CONTINGENT LIABILITY JOINTLY AND/OR SEVERALLY WITH OTHER RAILROAD COMPANIES, AND (B) OF COMPANIES (OTHER THAN LESSOR COMPANIES AND WHOLLY OWNED SUBSIDIARIES) OF WHICH AT LEAST 50% OF THE CAPITAL STOCK IS OWNED BY THE COMPANY AND/OR ITS LESSOR OR CONTROLLED COMPANIES.

THE BOSTON TERMINAL COMPANY:			Due			
First Mortgage	3½%	February	1, 1947	\$13,992,000		
	4%	July	1, 1950	1,163,000		\$15,155,000
THE CINCINNATI UNION TERMINAL COMPANY:						
First Gold Mortgage—Series D	3½%	May	1, 1971	\$24,000,000		
First Gold Mortgage—Series E	3⅜%	February	1, 1969	11,755,000		
First Gold Mortgage—Series F	2.6%	March	1, 1971	2,900,000		38,655,000
CHERRY TREE AND DIXONVILLE RAILROAD COMPANY:						
First Mortgage—Series A	4½%	August	1, 1966			1,204,000*
THE CLEVELAND UNION TERMINALS COMPANY:						
First Sinking Fund Gold Mortgage—Series A	5½%	April	1, 1972	\$9,965,400		
First Sinking Fund Gold Mortgage—Series B	5%	April	1, 1973	20,308,500		
First Sinking Fund Gold Mortgage—Series C	4½%	October	1, 1977	19,601,000		49,874,900
THE DAYTON UNION RAILWAY COMPANY:						
First Mortgage	4%	July	1, 1949	\$65,000		
General Mortgage—Series A	⅜-2¼%	December	1, 1950	1,200,000		
General Mortgage—Series B	3½%	December	1, 1965	2,400,000		3,665,000
FORT WAYNE UNION RAILWAY COMPANY:						
General Mortgage	6%	September	1, 1974			91,000
THE INDIANAPOLIS UNION RAILWAY COMPANY:						
Refunding and Improvement Mortgage—Series B	3½%	March	1, 1986			7,679,000
TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS:						
First Consolidated Mortgage	5%	August	1, 1944	\$5,000,000		
General Mortgage	4%	January	1, 1953	34,300,000		
Refunding and Improvement Mortgage—Series B	3⅜%	July	1, 1974	6,575,000		45,875,000
THE TOLEDO TERMINAL RAILROAD COMPANY:						
First Mortgage	4½%	November	1, 1957			5,800,000
UNION DEPOT COMPANY (COLUMBUS, OHIO):						
General Mortgage	4½%	July	1, 1946			253,000
INDIANA HARBOR BELT RAILROAD COMPANY:						
General Mortgage Gold	4%	July	1, 1957	\$4,225,000		
General Mortgage Gold	4½%	July	1, 1957	4,900,000		9,125,000
THE LAKE ERIE AND PITTSBURG RAILWAY COMPANY:						
First Mortgage—Series A	4½%	July	1, 1965	\$3,478,000*		
First Mortgage—Series B	5%	July	1, 1965	124,000*		3,602,000*
THE PEORIA AND EASTERN RAILWAY COMPANY:						
First Consolidated Mortgage	4%	April	1, 1960	\$4,721,700		
P. & E. Ry.—Income Mortgage	4%†	April	1, 1990	4,000,000		8,721,700
PEORIA AND PEKIN UNION RAILWAY COMPANY:						
First Mortgage Gold	5½%	August	1, 1974			2,641,000
THE MONONGAHELA RAILWAY COMPANY:						
First Mortgage—Series B	3¼%	February	1, 1966			11,418,000
THE TORONTO, HAMILTON AND BUFFALO RAILWAY COMPANY:						
First Mortgage	4%	June	1, 1946	\$3,000,000		
Consolidated Gold Mortgage—Series A	4½%	August	1, 1996	1,872,000		4,872,000
					Total	\$208,631,600
* One-half owned by The New York Central Railroad Company.			† When earned.			

\* One-half owned by The New York Central Railroad Company.

† When earned.

Statement of funded debt outstanding in the hands of the public as of December 31, 1941, of companies in which lessor or controlled companies have a proprietary interest.

MISSOURI AND ILLINOIS BRIDGE AND BELT RAILROAD COMPANY:				Due		
First Mortgage	4%	January	1, 1951	\$374,000		
St. C., M. & St. L. B. R. R. Co.—First Mortgage	4%	January	1, 1951	412,000		\$786,000



## CONDENSED INCOME ACCOUNT FOR THE CALENDAR

	1933	1934	1935
<b>RAILWAY OPERATING REVENUES:</b>			
Freight .....	\$194,286,544	\$204,155,074	\$218,260,324
Passenger .....	53,231,808	54,752,612	55,292,024
All other .....	35,822,750	36,177,195	36,640,632
Total railway operating revenues .....	\$283,341,102	\$295,084,881	\$310,192,980
<b>RAILWAY OPERATING EXPENSES:</b>			
Maintenance .....	\$ 84,621,673	\$ 91,753,219	\$ 96,776,251
Transportation .....	101,722,945	109,968,199	117,380,073
All other .....	21,578,676	22,450,342	23,041,131
Total railway operating expenses .....	\$207,923,294	\$224,171,760	\$237,197,455
NET REVENUE FROM RAILWAY OPERATIONS .....	\$ 75,417,808	\$ 70,913,121	\$ 72,995,525
Railway tax accruals (Note A) .....	\$ 26,456,636	\$ 24,836,981	\$ 20,619,432
Uncollectible railway revenues .....	173,396	178,056	162,208
RAILWAY OPERATING INCOME .....	\$ 48,787,776	\$ 45,898,084	\$ 52,213,885
Equipment rents, net. ....	\$ 11,592,638	\$ 11,980,673	\$ 11,676,501
Joint facility rents, net. ....	3,925,975	4,756,483	3,788,860
NET RAILWAY OPERATING INCOME .....	\$ 33,269,163	\$ 29,160,928	\$ 36,748,524
<b>OTHER INCOME:</b>			
Revenues from miscellaneous operations .....	\$ 683,664	\$ 834,820	\$ 615,952
Income from lease of road and equipment .....	131,178	139,008	157,484
Miscellaneous rent income .....	4,182,542	4,989,741	3,305,336
Miscellaneous non-operating physical property .....	2,594,911	1,937,052	918,242
Separately operated properties—profit .....	385,163	348,653	614,400
Dividend income (Note B) .....	6,594,447	7,387,682	10,695,431
Income from funded securities .....	5,081,152	6,009,558	5,395,959
Income from unfunded securities and accounts .....	2,079,936	1,884,302	1,249,450
Income from sinking and other reserve funds .....	185,648	169,105	160,123
Release of premiums on funded debt .....	30,911	28,414	—
Miscellaneous income .....	121,560	328,319	142,417
TOTAL OTHER INCOME .....	\$ 22,071,112	\$ 24,056,654	\$ 23,254,794
TOTAL INCOME .....	\$ 55,340,275	\$ 53,217,582	\$ 60,003,318
<b>MISCELLANEOUS DEDUCTIONS FROM INCOME:</b>			
Expenses of miscellaneous operations .....	\$ 491,175	\$ 587,881	\$ 504,881
Taxes on miscellaneous operating property .....	57,800	52,166	57,255
Miscellaneous rents .....	1,250,090	1,046,525	840,401
Miscellaneous tax accruals .....	400,370	444,534	84,082
Separately operated properties—loss .....	41,436	12,948	7,448
Maintenance of investment organization .....	11,176	14,700	25,814
Miscellaneous income charges .....	131,556	132,624	Cr 2,953
Delayed income debits (Note C) .....	—	—	—
Total miscellaneous deductions .....	\$ 2,383,603	\$ 2,291,378	\$ 1,516,928
INCOME AVAILABLE FOR FIXED CHARGES .....	\$ 52,956,672	\$ 50,926,204	\$ 58,486,390
<b>FIXED CHARGES:</b>			
Rent for leased roads and equipment .....	\$ 26,423,122	\$ 26,282,478	\$ 26,366,303
Interest on funded debt .....	28,153,486	28,744,885	28,549,102
Interest on unfunded debt .....	3,792,578	3,581,176	3,455,939
Total fixed charges .....	\$ 58,369,186	\$ 58,608,539	\$ 58,371,344
NET INCOME TRANSFERRED TO PROFIT AND LOSS .....	\$ 5,412,514 (*)	\$ 7,682,335 (*)	\$ 115,046
Equipment depreciation charges included in expenses .....	\$ 6,439,095	\$ 14,808,074	\$ 16,664,076 (Note D)
Road property, shop and power plant machinery—depreciation .....	—	—	—
Amortization of equipment .....	—	—	—
Amortization of road .....	—	—	—
Total .....	\$ 6,439,095	\$ 14,808,074	\$ 16,664,076
Included in other income and rent for leased roads and equipment are certain inter-company transactions representing credits and corresponding debits amounting to .....	\$ 6,017,006	\$ 6,621,131	\$ 6,355,145

(cr)—Credit.

(\*)—Italics indicate deficits.

See pages 52 and 53 for notes.



## YEARS 1933 TO 1942, INCLUSIVE.

1936	1937	1938	1939	1940	1941	1942
\$257,714,419	\$257,541,451	\$202,781,708	\$240,130,665	\$270,274,028	\$336,878,403	\$428,254,134
62,575,824	66,405,564	60,313,894	61,412,817	59,322,145	66,609,863	112,259,031
40,773,629	42,279,111	35,585,593	39,543,226	40,949,702	44,301,389	53,152,931
<u>\$361,063,872</u>	<u>\$366,226,126</u>	<u>\$298,681,195</u>	<u>\$341,086,708</u>	<u>\$370,545,875</u>	<u>\$447,789,655</u>	<u>\$593,666,096</u>
\$113,279,032	\$120,561,963	\$ 92,530,165	\$106,810,115	\$117,444,328	\$145,610,642	\$177,643,386
131,318,812	139,560,843	123,265,821	128,370,420	139,498,310	162,457,180	197,544,216
24,232,592	23,877,633	21,706,397	21,703,697	21,732,342	23,370,289	27,481,996
<u>\$268,830,436</u>	<u>\$284,000,439</u>	<u>\$237,502,383</u>	<u>\$256,884,232</u>	<u>\$278,674,980</u>	<u>\$331,438,111</u>	<u>\$402,669,598</u>
\$ 92,233,436	\$ 82,225,687	\$ 61,178,812	\$ 84,202,476	\$ 91,870,895	\$116,351,544	\$190,996,498
\$ 30,812,037	\$ 32,160,527	\$ 32,723,605	\$ 31,735,690	\$ 33,476,019	\$ 43,411,829	\$ 82,890,104
— (Note E) —	—	—	—	—	—	—
\$ 61,421,399	\$ 50,065,160	\$ 28,455,207	\$ 52,466,786	\$ 58,394,876	\$ 72,939,715	\$108,106,394
\$ 12,424,248	\$ 10,722,838	\$ 10,106,754	\$ 11,810,198	\$ 11,636,288	\$ 12,767,648	\$ 15,300,710
3,718,524	3,314,055	2,765,977	3,353,161	2,706,151	2,753,307	2,406,189
<u>\$ 45,278,627</u>	<u>\$ 36,028,267</u>	<u>\$ 15,582,476</u>	<u>\$ 37,303,427</u>	<u>\$ 44,052,437</u>	<u>\$ 57,418,760</u>	<u>\$ 90,399,495</u>
\$ 655,614	\$ 710,121	\$ 551,439	\$ 587,800	\$ 596,741	\$ 569,571	\$ 598,849
632,230	551,341	487,236	291,670	263,004	301,757	292,992
3,471,038	3,525,523	3,356,661	3,337,657	3,721,045	3,246,714	3,349,927
1,225,304	1,335,228	1,326,068	1,182,513	1,877,441	1,299,468	403,304
695,862	527,220	288,047	656,338	856,730	1,734,936	2,216,517
9,088,453	11,675,123	5,455,252	6,460,071	6,579,040	7,513,672	6,919,987
5,098,430	4,654,455	3,233,526	3,913,321	4,032,287	4,229,668	4,109,322
1,308,541	1,186,281	359,680	281,887	128,112	38,317	151,868
114,102	77,870	65,561	68,884	69,686	62,897	29,524
<u>175,887</u>	<u>74,234</u>	<u>50,196</u>	<u>113,280</u>	<u>59,030</u>	<u>86,788</u>	<u>29,601</u>
\$ 22,465,461	\$ 24,317,396	\$ 15,173,666	\$ 16,893,421	\$ 18,183,116	\$ 19,083,788	\$ 18,278,590
\$ 67,744,088	\$ 60,345,663	\$ 30,756,142	\$ 54,196,848	\$ 62,235,553	\$ 76,502,548	\$108,678,085
\$ 502,607	\$ 552,459	\$ 434,718	\$ 422,370	\$ 443,883	\$ 364,679	\$ 522,783
56,631	72,275	76,719	79,216	76,964	107,435	106,840
572,322	627,011	514,545	463,396	484,472	274,408	279,621
352,349	359,929	427,254	423,329	509,854	503,898	503,047
7,509	648	18,919	26,361	22,776	4,312	3,624
<u>177,945</u>	<u>183,665</u>	<u>207,580</u>	<u>169,496</u>	<u>449,666</u>	<u>196,482</u>	<u>231,546</u>
\$ 1,669,363	\$ 1,795,987	\$ 1,679,735	\$ 1,584,168	\$ 1,987,615	\$ 1,451,214	\$ 11,082,454
\$ 66,074,725	\$ 58,549,676	\$ 29,076,407	\$ 52,612,680	\$ 60,247,938	\$ 75,051,334	\$ 97,595,631
\$ 26,707,627	\$ 25,163,019	\$ 22,472,195	\$ 22,059,323	\$ 21,724,402	\$ 22,077,464	\$ 22,392,182
28,777,854	26,404,466	25,297,503	25,005,580	25,283,482	25,409,167	24,533,511
1,656,069	629,579	1,461,066	1,038,541	1,974,970	1,319,141	1,587,756
<u>\$ 57,141,550</u>	<u>\$ 52,197,064</u>	<u>\$ 49,230,764</u>	<u>\$ 48,103,444</u>	<u>\$ 48,982,854</u>	<u>\$ 48,805,772</u>	<u>\$ 48,513,449</u>
\$ 8,933,175	\$ 6,352,612	\$ 20,154,357 (*)	\$ 4,509,236	\$ 11,265,084	\$ 26,245,562	\$ 49,082,182
\$ 16,225,349	\$ 16,111,419	\$ 16,106,283	\$ 15,926,938	\$ 15,989,969	\$ 18,240,005	\$ 17,891,829
—	—	—	—	—	4,761,044	9,544,822
—	—	—	—	—	631,470	6,584,330
<u>\$ 16,225,349</u>	<u>\$ 16,111,419</u>	<u>\$ 16,106,283</u>	<u>\$ 15,926,938</u>	<u>\$ 15,989,969</u>	<u>\$ 23,632,519</u>	<u>\$ 34,123,590</u>
\$ 6,129,779	\$ 5,703,048	\$ 3,990,620	\$ 3,920,865	\$ 4,331,859	\$ 4,160,093	\$ 3,979,537

See pages 52 and 53 for notes.



NOTE A.—The Company makes provision for taxes by accruals of monthly charges against income on the basis of best estimates available as to the amounts ultimately to be paid. As taxes are paid, adjustments are made in order to reflect in the income account the differences between accruals previously made and the amounts actually paid. Beginning with the year 1936 includes accruals in connection with Railroad Retirement Act and Unemployment Insurance.

NOTE B.—Dividends received from subsidiaries (Companies of which The New York Central Railroad Company owns more than 50% of the Capital stock) and the equity of The New York Central Railroad Company in the net income of such companies in each of the years 1933 to 1942 were:

Year	Dividends received from Subsidiaries	Equity of the N.Y.C. R.R. Co. in net income of Subsidiaries
1933.....	\$1,380,960	\$1,996,785
1934.....	1,431,960	2,542,104
1935.....	4,892,444	2,085,098
1936.....	2,870,706	3,838,167
1937.....	5,695,392	3,312,492
1938.....	759,472	1,002,723
1939.....	1,698,944	2,102,587
1940.....	2,386,912	2,551,333
1941.....	3,391,404	4,262,092
1942.....	3,154,144	3,759,891
Total.....	<u>\$27,662,338</u>	<u>\$27,453,272</u>

### STATEMENT OF PROFIT AND LOSS ACCOUNT FOR

	1933	1934	1935
CREDIT BALANCE AT BEGINNING OF YEAR.....	\$238,624,521.10	\$225,981,639.18	\$199,899,462.26
CREDITS:			
Credit balance transferred from income.....	—	—	\$ 115,045.54
Credits from retired road and equipment.....	\$ 49,161.74	\$ 156,846.98	4,103.04*
Delayed income credits.....	—	—	290,268.20
Unrefundable overcharges.....	26,970.57	25,764.65	33,173.60
Donations.....	15,350.51	30,786.40	3,328.68
Miscellaneous credits.....	116,906.02	564,845.39	1,823,121.01
TOTAL CREDITS.....	<u>\$ 208,388.84</u>	<u>\$ 778,243.42</u>	<u>\$ 2,260,833.99</u>
DEBITS:			
Debit balance transferred from income.....	\$ 5,412,513.71	\$ 7,682,334.56	—
Dividend appropriations of surplus.....	—	—	—
Surplus appropriated for investment in physical property.....	4,628,657.58	28,395.00	\$ 107,538.20
Debt discount extinguished through surplus (Note A).....	—	526,851.29	56,306.50
Debits from retired road and equipment (Note B).....	2,537,057.42	3,234,012.04	4,748,854.20
Delayed income debits.....	—	14,907,366.73 (Note C)	—
Miscellaneous debits.....	273,042.05	481,460.72	1,279,253.91
TOTAL DEBITS.....	<u>\$ 12,851,270.76</u>	<u>\$ 26,860,420.34</u>	<u>\$ 6,191,952.81</u>
CREDIT BALANCE AT END OF YEAR.....	<u>\$225,981,639.18</u>	<u>\$199,899,462.26</u>	<u>\$195,968,343.44</u>

\* Debit.

NOTE A.—Represents unamortized discount, commission and expense on funded debt. Prior to 1932 it was the Company's policy to amortize debt discount and expense over the life of the debt concerned by charges to income and since that time it has been and now is the policy to charge debt discount and expense directly to profit and loss when incurred.

NOTE B.—For the year 1936 and subsequent thereto represents ledger value, less net salvage recovered, of roadway property not required for transportation service retired during the year.

NOTE C.—By authority of the Interstate Commerce Commission charges aggregating \$14,907,366.73 in connection with the voluntary retirement of equipment, instead of being included in operating expenses for the year, were carried directly to profit and loss.



NOTE C.—Prior to January 1, 1942, similar items included in profit and loss account.

NOTE D.—Beginning with the year 1935 rates for depreciation were changed to conform with the composite rates approved by the Interstate Commerce Commission for the New York Central under Docket No. 15,100 which for the year 1942 were: Steam locomotives 3.42%, Other locomotives 3.61%, Freight train cars 3.18%, Passenger train cars 2.77%, Floating equipment 2.45%, Work equipment 3.69% and Miscellaneous equipment 7.43%.

NOTE E.—Beginning January 1, 1936, uncollectible railway revenue is charged against the appropriate operating revenue accounts.

### TEN-YEAR PERIOD 1933 TO 1942, INCLUSIVE

1936	1937	1938	1939	1940	1941	1942
\$195,968,343.44	\$189,128,381.65	\$194,657,969.49	\$172,310,113.27	\$170,777,952.50	\$178,079,442.84	\$174,468,421.11
\$ 8,933,174.98	\$ 6,352,611.95	—	\$ 4,509,235.64	\$ 11,265,084.18	\$ 26,245,561.80	\$ 49,082,182.48
353,448.55	91,748.10	\$ 116,843.82	21,664.34	34,510.82	155,441.26	51,972.14
9,061.84	6,422,888.04 (Note D)	—	—	—	4,127,980.41	—
—	—	—	—	—	—	—
17,537.66	15,033.48*	16,945.98	10,995.58	9,546.50	14,407.29	15,891.64
1,810,517.74	518,823.72	1,608,376.95 (Note E)	466,569.77	372,631.48	796,580.64	705,063.23
\$ 11,123,740.77	\$ 13,371,038.33	\$ 1,742,166.75	\$ 5,008,465.33	\$ 11,681,772.98	\$ 31,339,971.40	\$ 49,855,109.49
—	—	\$ 20,154,357.20	—	—	—	—
—	—	—	—	—	—	\$ 6,447,393.95
\$ 153,565.79	\$ 46,348.62	409,790.70	\$ 23,998.05	\$ 112,626.29	\$ 53,193.18	97,958.38
1,676,929.52	319,921.23	—	—	17,222.85	17,342.44	—
14,406,946.27	6,441,703.49	3,216,831.22	5,437,031.62	3,255,377.70	3,185,105.75	3,532,832.69
—	—	—	—	—	—	—
1,726,260.98	1,033,477.15	309,043.85	1,079,596.43	995,055.80	31,695,351.76 (Note F)	12,639,140.84 (Note G)
\$ 17,963,702.56	\$ 7,841,450.49	\$ 24,090,022.97	\$ 6,540,626.10	\$ 4,380,282.64	\$ 34,950,993.13	\$ 22,717,325.86
\$189,128,381.65	\$194,657,969.49	\$172,310,113.27	\$170,777,952.50	\$178,079,442.84	\$174,468,421.11	\$201,606,204.74

NOTE D.—Includes reversal of accruals to December 31, 1936, for Excise Tax account Railroad Retirement Act of 1935, repealed, \$4,781,496.45 and balance of pension reserves accrued in 1925-1926 and 1927 not required account Railroad Retirement Act of 1937, \$1,641,391.59.

NOTE E.—Includes \$1,120,270.42 representing adjustment of advances to the Pittsburgh, McKeesport and Youghiogeny Railroad Company for equipment charged to "Income prior to July 1, 1907."

NOTE F.—Includes loss of \$26,842,642.94 representing difference between the Company's investment in the Securities Corporation of the New York Central Railroad and the estimated market value of the assets taken over: \$2,526,075.42 previously carried as investment advances to the Boston and Albany Railroad Company, representing the net of accrued depreciation from date of lease to June 30, 1927 on certain fixed property of the Boston and Albany Railroad and \$1,079,828.77 loss on the sale of 12,720½ shares of Rutland Railroad Company preferred stock.

NOTE G.—Includes difference between appraised value of leased equipment retired from January 1, 1935 to December 31, 1940 and depreciation accrued thereon; Michigan Central Railroad \$3,963,700.58 and Cleveland Cincinnati Chicago and St Louis Railway \$7,449,699.34.







1944

# The New York Central Railroad Company

## Annual Report

TOGETHER WITH

Statistics and Other Data  
for the Year  
1943



# ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1943

## DIRECTORS

WILLIAM K. VANDERBILT*	ROBERT F. LOREE	RAYMOND D. STARBUCK
HAROLD S. VANDERBILT	EDWARD B. GREENE	JAMES A. FARLEY
BERTRAM CUTLER	GEORGE WHITNEY	LEON FRASER
MYRON C. TAYLOR	WILLIAM E. LEVIS	CARL P. DENNETT
FREDERICK E. WILLIAMSON	MALCOLM P. ALDRICH	(One Vacancy)

The annual meeting of the stockholders for the election of directors is held at Albany, New York, on the fourth Wednesday in May

## EXECUTIVE COMMITTEE

WILLIAM K. VANDERBILT*	ROBERT F. LOREE
HAROLD S. VANDERBILT	GEORGE WHITNEY
FREDERICK E. WILLIAMSON	EDWARD B. GREENE
	LEON FRASER

\*Deceased January 8, 1944.

## OFFICERS

President	FREDERICK E. WILLIAMSON	New York
Executive Vice-President	RAYMOND D. STARBUCK	New York
Vice-President, Law	JACOB ARONSON	New York
Vice-President, Traffic	MARTIN J. ALGER	New York
Vice-President, Purchases and Stores	WILLIAM C. BOWER	New York
Vice-President, Freight Traffic	CHARLES J. BRISTER	New York
Vice-President, Improvements and Development	RICHARD E. DOUGHERTY	New York
Vice-President, Personnel	LAWRENCE W. HORNING	New York
Vice-President, Finance	WILLARD F. PLACE	New York
Vice-President and Comptroller	LEROY V. PORTER	New York
Vice-President	WILLIAM F. SCHAFF**	Chicago
Vice-President and General Manager	ALFRED H. WRIGHT	New York
Vice-President and General Manager	JESSE L. MCKEE	Detroit
Vice-President and General Manager	GUSTAV METZMAN	Cincinnati
Vice-President and General Manager	FREDOLIN F. RIEFEL	Cleveland
Assistant Vice-President	BOYNTON S. VOORHEES	New York
Secretary	JOSEPH M. O'MAHONEY	New York
Treasurer	GUSTAVE H. HOWE	New York

*Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock; transfers registered bonds; pays interest on coupon and registered bonds*

*Central Hanover Bank and Trust Co., New York, registers stock*

\*\*Retired December 31, 1943.



# IN MEMORIAM

## WILLIAM KISSAM VANDERBILT

Born October 26, 1878—Died January 8, 1944

President, New York Central Lines, June 1, 1918 to June 1, 1919

At a meeting of the Board of Directors of The New York Central Railroad Company held January 12, 1944, the following memorial was adopted and directed to be entered upon the records of the Company; attested under the seal of the Company by the President and Secretary, and sent to his family as an expression of deep sympathy:

William Kissam Vanderbilt, a Director of this Company since its formation on December 23, 1914, was the elder son of William K. Vanderbilt, Sr., long associated with this Company and its predecessor companies as officer or Director, and a great grandson of Commodore Cornelius Vanderbilt, whose foresight and ability were so largely instrumental in joining together for operating purposes the principal railroads now forming the New York Central System.

Mr. Vanderbilt, after studying at Harvard University during the years 1897-1899, became associated with the New York Central Lines in 1903, becoming a Director of The Lake Shore and Michigan Southern Railway Company in 1904, of The Michigan Central Railroad Company in 1905, of The Pittsburgh and Lake Erie Railroad Company in 1906, of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company in 1909, and of The New York Central and Hudson River Railroad Company in 1910, and a Vice President of the latter Company in 1912. During the troubled days of the First World War he served as President of this Company from June 1, 1918, to June 1, 1919.

Mr. Vanderbilt was greatly interested in all means of transportation, by land, sea and air. The Vanderbilt Cup Races did much to quicken the interest of the public in the improvement of the automobile in its early days. His interest in navigation is evidenced by his Master's Certificate, his long association with the Naval Reserve, and the collection of rare creatures of the sea and strange marine plants gathered from his voyaging in his own ships in far seas. He was also interested in aviation and piloted his own plane over many lands.

His primary transportation interest was, however, the New York Central System, with which he was associated for over forty years; a period which saw the unification of smaller companies into compact systems, the installation of heavier power and increased weight of rail, the strengthening of bridges, the improvement of terminals and the construction of new shops and signalling; a period marked by such an advance in the efficiency of rail transportation that the tremendous increase of traffic brought about by the present World War has been handled promptly and acceptably. To this constructive work, Mr. Vanderbilt gave untiringly of his time and effort. His broad knowledge of transportation conditions and his balanced judgment of railroad economics were ever at the service of his company and its officers in shaping a sound transportation policy.

Mr. Vanderbilt was also interested in the welfare of railroad employees and gave liberally to the Railroad Young Men's Christian Association and other such agencies. His kindness and thoughtfulness for the railroad men with whom he came in contact evidenced the democratic spirit that ever actuated him.

In his untimely passing this Board loses the valued advice and discriminating judgment of a most courteous, considerate and able associate.



# THE NEW YORK CENTRAL RAILROAD COMPANY

MARCH 1, 1944

## *To the Stockholders:*

During the year 1943, transportation, and particularly rail transportation, again proved its indispensability to the war effort. This is amply recognized in statements of executives in all branches of the Government, who have highly commended the outstanding service of the railroads. Wide public recognition of the importance of the railroads in the prosecution of the war and of the efficiency with which they have performed their service is also apparent.

Your Company, as one of the great rail carriers of the country, had an important part in this transportation job. It carried more passengers and moved more freight more miles in 1943 than ever before. Further expansion of the nation's tremendous industrial production for war was chiefly responsible for this record-breaking traffic. The continued diversion to the rails of traffic normally moved over highways and waterways contributed to the load. The growth of the armed services still further increased the transportation requirements for troop movements and furlough travel.

As a result of the unprecedented volume of traffic created by the war, the operating revenues of the Company in 1943 were greater than in any previous year. Despite heavier costs, the record volume of traffic enabled the Company to earn a net income of \$62,734,050, equal to \$9.73 a share. Other factors contributing to this result were operating efficiency and lower fixed charges resulting from the Company's policy of debt retirement.

As of December 27, 1943, the United States assumed possession and control of the railroads of the country to prevent interruption of transportation service. Such possession and control were relinquished as of midnight, January 18, 1944, and mutual releases were exchanged between the Government and the Company.

## *Operating Results*

Total operating revenues increased 18.9% over

1942, the increase in passenger revenue being 44.3% and in freight revenue 12.2%.

The volume of freight moved, as measured by the number of tons moved one mile, reached a new peak and was 11% larger than in 1942. The revenue per ton mile was 8.75 mills, the lowest since 1919 except in 1942 when it was 8.65 mills.

Passenger traffic, as measured by the number of revenue passengers carried one mile, the heaviest on record, increased 56% above 1942. Revenue per passenger mile averaged 1.905 cents, compared with 2.058 cents in 1942. The movement of armed forces in active military service continued to contribute largely to the increased volume of passenger traffic, as did travel at reduced fares by members of the armed forces on furlough.

Railway operating expenses (before taxes, other deductions and fixed charges) increased over the previous year by \$74,667,501, or 18.5%, reflecting the greater volume of business as well as increased rates of pay, higher costs of fuel and other materials and supplies, and larger accruals for depreciation and amortization.

Railway operating ratio was 67.60, the lowest since 1916 and slightly lower than in 1942, when it was 67.83.

## *Taxes*

There was an increase, compared with 1942, of 47.2% in railway tax accruals, the total of which absorbed more than seventeen cents of every dollar of operating revenues, was equivalent to \$18.93 per share of stock, and included \$78,437,781 for United States and Canadian income and excess profits taxes, or \$12.16 per share.

## *Fixed Charges*

Fixed charges decreased \$3,176,991, compared with 1942.



Rent for leased roads and equipment decreased \$1,296,368, interest on funded debt was \$970,189 lower, and interest on unfunded debt was less by \$915,635 compared with 1942.

These decreases resulted from reduction in the amount payable as dividends on outstanding stock of lessor companies, the retirement of capital obligations, and the non-recurrence of interest paid in 1942 in settlement of back Federal taxes in controversy.

### *Net Income and Dividends*

Net income, after all deductions, was \$62,734,050 and was transferred to the credit of Earned Surplus.

The Board of Directors, on May 12, 1943, declared a dividend of \$0.50 per share on the capital stock, payable July 15, 1943, to stockholders of record June 11, 1943, and on November 10, 1943, a dividend of \$1.00 per share payable January 15, 1944, to stockholders of record November 20, 1943. The amount of these dividends, \$9,671,091, was charged to Earned Surplus.

### *Net Working Capital*

Current Assets and Liabilities are set forth in the Condensed General Balance Sheet and show Net Working Capital at the end of the year of \$107,112,821, an increase of \$55,650,319 over the amount at the end of the preceding year.

### *Equipment*

All available equipment, including additions made during the year, continued to be subjected to the most intensive utilization in meeting the demands of increased traffic volume. During the year, the following additional equipment was placed in service:

36 Steam combination passenger and freight locomotives.

21 Diesel-electric switching locomotives.

1101 Freight train cars having an aggregate carrying capacity of 77,200 tons.

In addition to the foregoing, the Company acquired from the Pullman Company 26 additional parlor cars heretofore in service on our line, of which 24 have been converted into coaches and 2 continued in service as restaurant-lounge cars. Air conditioning equipment was installed on 22 coaches during the year.

Satisfactory results were obtained in maintaining a low ratio of "bad order" revenue freight cars, thus contributing to the maximum utilization of equipment. The percentage of such cars requiring heavy and medium repairs at the end of the year was 2.9 of ownership. At the end of 1942, the percentage was 2.7.

Despite continued heavy demands upon motive power, it was possible to maintain a comparatively low percentage of locomotives awaiting general repairs at shops. At the end of the year, this percentage was 2.6, compared with 2.4 at the end of 1942.

The current volume of traffic and increases anticipated require further additional equipment, which has been ordered for delivery in 1944.

### *Capital Obligations*

During the year, a reduction of \$25,770,184 was effected in the amount of capital obligations (including amounts payable to the State of New York on account of grade crossing eliminations, and amounts payable in respect of equipment acquired under railroad equipment agreements assigned to banks) of the Company and its lessor companies outstanding in the hands of the public. At the end of the year, the total of such obligations was \$891,967,063, compared with \$917,737,246 at the end of 1942, and \$1,108,807,952 at the end of 1932.

Interest charges computed on an annual basis, on the obligations outstanding at the end of 1943, were \$12,323,586 less than on the obligations outstanding at the end of 1932, a reduction of 26%.

### *Wage Increase*

As stated in the annual report for 1942, organizations representing fifteen groups of rail-



way employes served notices on September 15, 1942, requesting a further increase in pay of twenty cents per hour with a minimum hourly rate of seventy cents and on January 25, 1943, other organizations representing locomotive enginemen, firemen, conductors, trainmen and switchmen, served notices requesting a further increase of thirty per cent with a minimum increase of \$3. applied to the daily rates. Following the various steps in the procedure prescribed in the Railway Labor Act, culminating in the findings of emergency boards appointed to consider such requests, the railroads accepted the findings of these boards, although the organizations rejected them.

In the months that followed, a solution of the controversy was sought by further conferences between representatives of the carriers and of the organizations. A committee of Congress took the matter under consideration and the President of the United States offered to arbitrate the questions at issue. Meanwhile the organizations had called a nation-wide strike to become effective commencing December 30, 1943.

Possession and control of the railroads were assumed by the United States on December 27, 1943. Subsequently agreements were reached between the carriers and the organizations, the strike call was cancelled, and the railroads were returned to their owners.

As a result of these agreements, the non-operating employes received, retroactive to February 1, 1943, increases in their basic rates of pay on a graduated scale from 4 cents to 10 cents per hour. They also received certain additional increases effective as of December 27, 1943, for the duration of hostilities, in lieu of overtime payments after 40 hours per week; which latter increases, when added to the aforesaid graduated scale of 4 to 10 cents per hour, produce aggregate increases ranging from 9 to 11 cents per hour.

The operating employes, in accordance with these agreements, received, effective April 1, 1943, an increase of 4 cents per hour in their basic pay, and in lieu of claims for time and one-half after 40 hours per week and for expenses away from home, an additional increase of 5 cents per hour effective as of December 27, 1943, for the duration of hos-

tilities, and, commencing in 1944, an annual vacation of one week with pay at the basic hourly rate. (Pursuant to existing agreements, non-operating employes already receive vacation with pay.)

These increases will add approximately \$33,912,000. to the annual payroll costs of the Company based on present employment, and will require payment of additional railroad retirement and unemployment insurance taxes estimated at \$2,066,400, a total of \$35,978,400.

### *Freight Rates and Passenger Fares*

In a decision, dated April 6, 1943, the Interstate Commerce Commission found that the added revenues resulting from the increases in freight rates and charges, authorized for all railroads early in 1942, were not necessary under the conditions existing at the time of the decision. The authority to continue such increases was therefore suspended from May 15, 1943, until January 1, 1944. No reduction was required with respect to standard interstate passenger fares, but authority to continue increases in commutation fares was revoked. In a supplemental report of the Commission, dated November 8, 1943, the increases in freight rates and charges were further suspended until July 1, 1944.

### *Employes*

At the end of the year the employe personnel of the Company totaled 116,316.

The number of furloughed employes serving in the armed forces of the United States had increased at the year's end to 20,211. The officer personnel of four Military Railway Service battalions for service overseas was filled almost wholly by New York Central men.

The loss of employes to the armed services, coupled with the further loss of employes to employment in war production, has created an increasingly serious manpower shortage. This situation has been met in part in maintenance work by the employment of about 1500 Mexican Nationals, under special arrangement made between the governments of Mexico and



the United States, but the problem continues to be one of serious concern. Special training courses for employes have been continued and enlarged.

Continuing its practice of awarding medals in recognition of outstanding valor by employes who, at the risk of their lives, saved others, the Company during the year awarded medals to Joseph Mattiucci, section laborer, Rochester, N. Y., and Walter Sarell, switchman, Ashtabula, Ohio, and, posthumously, to John Resko, bridgetender, Spuyten Duyvil, N. Y., who lost his life while attempting to save two others from drowning.

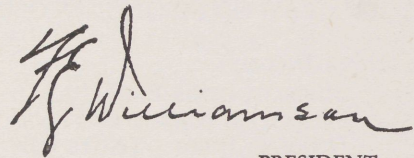
### *Research and Post-War Planning*

Substantial progress has been made by the Research Council, organization of which was mentioned in the 1942 Annual Report. The principal basic data relating to competitive transport in New York Central territory—motor, water, pipe line and air—have been assembled, complementing similar nationwide studies of the Association of American Railroads. The future development of the Company's passenger service to meet post-war competitive conditions has had most intensive study. A long-range survey of motive power

and its development is well under way. Research committees have been cooperating with regional and divisional officers in seeking to develop further efficiency in operating practices. Studies of traffic, accounting, and personnel are proceeding concurrently, to the end that the Company may be adequately prepared for the competitive period anticipated.

### *General*

The Company acknowledges gratefully the efficient service performed by its employes and the splendid cooperation accorded by shippers, the traveling public, the Armed Services, the Office of Defense Transportation and other agencies of the Government. All have contributed to the successful accomplishment of the job which had to be done and was done last year in the war effort. Still more must be done and only with the continued cooperation of all can we face the challenge of 1944 with confidence.



PRESIDENT



## THE NEW YORK CENTRAL RAILROAD COMPANY

*Income Account*

RAILWAY OPERATING REVENUES:		1943	1942 •
FREIGHT . . . . .		\$480,665,605	\$428,254,134
PASSENGER . . . . .		162,017,837	112,259,031
MAIL . . . . .		12,908,893	11,999,744
EXPRESS . . . . .		13,778,434	11,132,496
ALL OTHER . . . . .		36,754,064	30,020,689
<i>Total</i> . . . . .		<u>\$706,124,833</u>	<u>\$593,666,096</u>
RAILWAY OPERATING EXPENSES:			
MAINTENANCE OF WAY AND STRUCTURES (NOTE A) . . . . .		\$ 89,735,382	\$ 68,547,071
MAINTENANCE OF EQUIPMENT (NOTE B) . . . . .		120,590,944	109,096,315
TRAFFIC . . . . .		7,987,109	7,143,584
TRANSPORTATION . . . . .		234,558,397	197,544,216
GENERAL AND ALL OTHER . . . . .		24,465,267	20,338,412
<i>Total</i> . . . . .		<u>\$477,337,099</u>	<u>\$402,669,598</u>
NET REVENUE FROM RAILWAY OPERATIONS . . . . .		\$228,787,734	\$190,996,498
OPERATING RATIO . . . . .		67.60	67.83
TAX ACCRUALS . . . . .		122,035,845	82,890,104
NET DEBITS FOR EQUIPMENT AND JOINT FACILITY RENTS . . . . .		18,227,592	17,706,899
NET RAILWAY OPERATING INCOME . . . . .		<u>\$ 88,524,297</u>	<u>\$ 90,399,495</u>
OTHER INCOME:			
MISCELLANEOUS RENT INCOME . . . . .		\$ 4,254,857	\$ 3,349,927
SEPARATELY OPERATED PROPERTIES . . . . .		1,821,325	2,216,517
DIVIDEND INCOME (NOTE C) . . . . .		5,335,004	6,919,987
INCOME FROM FUNDED SECURITIES (NOTE C) . . . . .		4,191,012	4,109,322
MISCELLANEOUS . . . . .		5,531,508	1,682,837
<i>Total</i> . . . . .		<u>\$ 21,133,706</u>	<u>\$ 18,278,590</u>
TOTAL INCOME . . . . .		\$109,658,003	\$108,678,085
MISCELLANEOUS DEDUCTIONS FROM INCOME . . . . .		1,587,495	11,082,453
INCOME AVAILABLE FOR FIXED CHARGES . . . . .		<u>\$108,070,508</u>	<u>\$ 97,595,632</u>
FIXED CHARGES:			
RENT FOR LEASED ROADS AND EQUIPMENT (NOTE C) . . . . .		\$ 21,095,814	\$ 22,392,182
INTEREST ON FUNDED DEBT . . . . .		23,563,322	24,533,511
INTEREST ON UNFUNDED DEBT . . . . .		672,121	1,587,756
AMORTIZATION OF DISCOUNT ON FUNDED DEBT . . . . .		5,201	—
<i>Total</i> . . . . .		<u>\$ 45,336,458</u>	<u>\$ 48,513,449</u>
NET INCOME TRANSFERRED TO EARNED SURPLUS . . . . .		<u>\$ 62,734,050</u>	<u>\$ 49,082,183</u>
NOTE A—Includes amortization and depreciation on roadway property . . . . .		\$8,965,011	\$8,842,087
NOTE B—Includes amortization and depreciation of equipment . . . . .		\$28,193,575	\$24,476,159
Also includes depreciation of power-plant machinery . . . . .		\$866,044	\$805,344
NOTE C—Included in other income and rent for leased roads are certain inter-company transactions representing credits and corresponding debits amounting to . . . . .		\$3,092,960	\$3,979,537
Other income also includes items representing interest and dividends amounting to received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this Company, as to the major portion of which a like amount was paid to those companies as rental and included in joint facility rents.		\$1,461,431	\$1,492,940



## THE NEW YORK CENTRAL RAILROAD COMPANY

*Condensed General Balance Sheet*

December 31, 1943 and 1942

		A S S E T S	
INVESTMENTS:		1943	1942
ROAD . . . . .		\$ 701,165,869	\$ 699,381,926
EQUIPMENT . . . . .		434,803,653	422,110,875
IMPROVEMENTS ON LEASED PROPERTY . . . . .		125,118,512	123,344,435
DONATIONS AND GRANTS . . . . .		Cr. 7,206,592	Cr. 7,238,595
SINKING FUNDS, ETC. . . . .		163,216	403,409
MISCELLANEOUS PHYSICAL PROPERTY . . . . .		51,969,689	51,907,073
AFFILIATED COMPANIES: (STOCKS, BONDS, NOTES, AND ADVANCES) . . . . .		405,519,761	402,854,724
OTHER INVESTMENTS: (STOCKS, BONDS, NOTES, AND ADVANCES) . . . . .		47,004,958	51,994,078
<i>Total</i> . . . . .		<u>\$1,758,539,066</u>	<u>\$1,744,757,925#</u>
CURRENT ASSETS:			
CASH, SPECIAL DEPOSITS, AND TEMPORARY INVESTMENTS . . . . .		\$ 210,344,673	\$ 97,461,293
MATERIAL AND SUPPLIES . . . . .		38,728,982	36,785,166
OTHER CURRENT ASSETS . . . . .		40,742,351	31,301,902
<i>Total</i> . . . . .		<u>\$ 289,816,006</u>	<u>\$ 165,548,361</u>
DEFERRED ASSETS AND UNADJUSTED DEBITS . . . . .		\$ 54,076,196	\$ 42,464,254
		<u>\$2,102,431,268</u>	<u>\$1,952,770,540#</u>
		L I A B I L I T I E S	
CAPITAL STOCK, OUTSTANDING (6,447,413 Shares Without Par Value) . . . . .		\$ 562,332,642	\$ 562,332,642
MORTGAGE BONDS . . . . .		501,951,000	502,009,000
DEBENTURE BONDS . . . . .		5,500,000	5,500,000
CONVERTIBLE AND OTHER SECURED BONDS . . . . .		37,237,200	61,090,200
EQUIPMENT TRUST OBLIGATIONS . . . . .		46,651,561	49,500,839#
AMOUNTS PAYABLE TO AFFILIATED COMPANIES* . . . . .		56,500,936	57,371,081
CURRENT LIABILITIES . . . . .		182,703,185	114,085,860
DEFERRED LIABILITIES AND OTHER UNADJUSTED AND MISCELLANEOUS CREDITS . . . . .		175,229,525	145,289,003#
DEPRECIATION AND OTHER RESERVES . . . . .		272,198,579	245,777,708
UNEARNED SURPLUS . . . . .		2,978	—
APPROPRIATED SURPLUS . . . . .		8,636,734	8,208,002#
EARNED SURPLUS . . . . .		253,486,928	201,606,205
		<u>\$2,102,431,268</u>	<u>\$1,952,770,540#</u>

#Restated for comparative purposes.

\*Comprises liability to lessor companies for which the New York Central is obligated to make settlement on expiration of the leases.

This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of The New York Central Railroad Company as guarantor or under leases or otherwise with respect to the securities or obligations of other companies.



## THE NEW YORK CENTRAL RAILROAD COMPANY

*Earned Surplus Account*

BALANCE TO CREDIT OF EARNED SURPLUS—JANUARY 1, 1943 . . . . . \$201,606,205

## ADDITIONS:

NET INCOME FOR THE YEAR 1943 . . . . .	\$62,734,050	
SUNDRY ITEMS . . . . .	793,559	63,527,609
		<u>\$265,133,814</u>

## DEDUCTIONS:

DIVIDEND APPROPRIATIONS OF SURPLUS . . . . .	\$9,671,091	
SURPLUS APPROPRIATED FOR INVESTMENT IN PHYSICAL PROPERTY . . . . .	123,736	
RETIREMENT OF ROAD PROPERTY . . . . .	439,306	
LOSS ON SALE OF PROPERTY IN NEW YORK CITY . . . . .	472,335	
SUNDRY ITEMS . . . . .	940,418	11,646,886
		<u>\$253,486,928</u>

BALANCE TO CREDIT OF EARNED SURPLUS DECEMBER 31, 1943 . . . . .

Of the total funded debt of The New York Central Railroad Company and its lessor companies outstanding on December 31, 1943, the following amounts, including amounts due the State of New York in connection with certain grade crossing eliminations, mature within the succeeding ten years.

<i>Year</i>	<i>Equipment Obligations</i>	<i>Bonds and Miscellaneous</i>	<i>Total</i>	<i>Year</i>	<i>Equipment Obligations</i>	<i>Bonds and Miscellaneous</i>	<i>Total</i>
1944 . .	\$8,511,440	\$463,759	\$8,975,199	1950 . .	\$4,514,809	\$5,313,759	\$9,828,568
1945 . .	6,666,440	593,759	7,260,199	1951 . .	3,406,000	7,474,759	10,880,759
1946 . .	5,714,440	463,759	6,178,199	1952 . .	816,000	59,068,959	59,884,959
1947 . .	5,553,342	463,759	6,017,101	1953 . .	530,000	3,458,759	3,988,759
1948 . .	5,486,545	463,759	5,950,304	<i>Total</i> . .	<u>\$46,651,561</u>	<u>\$78,228,790</u>	<u>\$124,880,351</u>
1949 . .	5,452,545	463,759	5,916,304				



# The New York Central Railroad Company

Statistics and Other Data  
for the Year  
1943



## CHANGES IN ORGANIZATION

### *Elections*

- May 26, Leon Fraser was elected a Director to fill the vacancy caused by the retirement of Jackson E. Reynolds.
- December 8, Carl P. Dennett was elected a Director to fill the vacancy caused by the resignation of T. Jefferson Coolidge.

### *Losses by Death*

- March 17, Arthur E. Lloyd, Assistant General Manager, Cleveland, Ohio.
- April 25, Eric E. Wright, Assistant Vice-President, Chicago, Illinois.
- December 12, Francis Boardman, Assistant Terminal Manager, New York, N. Y.

### *Retirements*

- January 31, David E. Gelatt, Assistant to Vice-President, Freight Traffic, New York, N. Y.
- May 31, Clive C. Handy, General Attorney, New York, N. Y.
- June 30, George H. Clark, Assistant to Freight Traffic Manager, New York, N. Y.
- July 31, John B. Hammill, Assistant General Manager, Boston, Mass.
- October 31, Rudolph P. Ahrens, Treasurer, New York, N. Y.
- December 31, William F. Schaff, Vice-President, Chicago, Illinois.  
John J. Monks, Assistant Freight Traffic Manager, Pittsburgh, Pa.

### *Appointments*

- March 1, Charles S. White, Manager, Purchases and Stores, New York, N. Y.
- April 1, George H. Harris, Assistant to Vice-President, Chicago, Illinois.  
Edward A. Dougherty, Assistant General Manager, Cleveland, Ohio.  
Frank J. Jerome, Chief Engineer, Chicago, Illinois.
- June 1, Lawrence W. Horning Vice-President, Personnel, New York, N. Y.  
Frederick L. Wheeler, General Attorney, New York, N. Y.
- July 16, Charls F. Wiegele, Assistant to Vice-President, Chicago, Illinois.  
Chester A. Raymonda, Assistant General Manager, Syracuse, N. Y.  
Walter G. Abriel, Manager, Personnel, New York, N. Y.
- August 1, John G. Castle, Assistant to Vice-President, Personnel New York, N. Y.
- November 1, Gustave H. Howe, Treasurer, New York, N. Y.  
Edward Coles, Assistant Treasurer, New York, N. Y.  
Henry A. Dahmer, Assistant Treasurer, New York, N. Y.  
Ray F. Hoppenstedt, Assistant Treasurer New York, N. Y.
- November 24, Jesse L. McKee, Vice-President and General Manager, Detroit, Michigan.  
Fredolin F. Riefel, Vice-President and General Manager, Cleveland, Ohio.  
Gustav Metzman, Vice-President and General Manager, Cincinnati, Ohio.

## PENSIONS

There were 653 retired officers and employees receiving a supplementary pension under the Company's supplementary pension system at the close of the year, payments by the Company in these cases representing the amount by which the pension computed under the Company plan exceeds the maximum of \$120 per month allowable under the Railroad Retirement Act. The total amount paid by the Company in supplementary pensions during the year was \$434,104.49.

## STOCKHOLDERS

At the end of the year 1943, the capital stock of the Company was registered in the names of 63,000 holders (an average holding of 102.34 shares), an increase of 684 holders as compared with December 31, 1942.



## NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1943

This trust was established by agreement dated June 1, 1943, and there was issued thereunder \$5,300,000, par value, of 2% equipment trust certificates maturing in equal annual installments of \$530,000 in June 1, in the years 1944-1953, inclusive, representing approximately 75% of the cost of equipment leased by the Trustee to this Company. These certificates are guaranteed, as to payment of par value and dividends, by endorsement by this Company. The equipment included in the trust, costing approximately \$7,181,575, consists of 25 Mohawk type freight locomotives, 700—70-ton gondola cars and 200—70-ton flat cars.

### CHANGES IN FUNDED DEBT

Changes in funded debt of the company, in detail, were as follows:

The amount outstanding on December 31, 1942	\$615,935,200 00
Other deferred equipment obligations, covering equipment acquired under Railroad Lease Agreements, assigned to banks, formerly carried as a deferred liability, now transferred to funded debt pursuant to I.C.C. Accounting Classification instructions	2,164,838 56
	<u>\$618,100,038 56</u>
was increased by issue of:	
New York Central Railroad Equipment Trust of 1943, 2 per cent equipment trust certificates	5,300,000 00
	<u>\$623,400,038 56</u>

and has been reduced by retirement of:

Jamestown, Franklin & Clearfield R.R. Co. First Mortgage 4% Bonds	\$58,000 00
N. Y. C. R.R. Co. ten-year secured sinking fund 3¾% bonds	21,057,000 00
Payments falling due during the year on the Company's liability for principal installments under equipment trust agreements:	
N. Y. C. R.R. Co. trust of 1929, April 15, 1943	\$1,100,000 00
N. Y. C. R.R. Co. second trust of 1929, December 1, 1943	745,000 00
N. Y. C. R.R. Co. trust of 1930, May 15, 1943	952,000 00
N. Y. C. R.R. Co. trust of 1937, March 15, 1943	286,000 00
N. Y. C. R.R. Co. trust of 1939, December 1, 1943	900,000 00
N. Y. C. R.R. Co. trust of 1940, June 1, 1943	1,040,000 00
N. Y. C. R.R. Co. trust of 1941, February 15, 1943	1,090,000 00
N. Y. C. R.R. Co. second trust of 1941, July 15, 1943	1,500,000 00
	<u>7,613,000 00</u>

Quarterly payments falling due during the year on the Company's liability for principal installments under Railroad Lease Agreements, assigned to banks:

Agreement dated December 30, 1938, assigned to The First National Bank of the City of New York (See Note 1)	\$285,538 26
Agreement dated May 2, 1939, assigned to The Marine Trust Co. of Buffalo, N. Y.	68,000 00
Agreement dated May 3, 1939, assigned to The Guaranty Trust Company of New York	15,824 00
Agreement dated May 20, 1939, assigned to The Marine Trust Co. of Buffalo, N. Y.	23,578 48
Agreement dated September 8, 1939, assigned to The Marine Trust Co. of Buffalo, N. Y.	72,545 48
Agreement dated October 31, 1939, assigned to The Guaranty Trust Company of New York	70,791 76
	<u>536,277 98</u>
	<u>29,264,277 98</u>
	\$594,135,760 58

and has been further reduced by the reacquirement of:

N. Y. C. R.R. Co. fifteen-year secured 3¼% bonds, due May 1, 1952, purchased and held in treasury	2,796,000 00
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leaving the unmatured funded debt outstanding on December 31, 1943

\$591,339,760 58

Note 1—Includes advance payments for certain units of equipment, i.e., \$128,353.50.

On December 31, 1943, there were also outstanding and carried as deferred liabilities, \$27,233,552 payable over a period of years to the State of New York for the Company's proportion of the cost of grade crossing eliminations.



## MILEAGE OPERATED

The mileage operated by the Company at the close of the year, compared with the previous year, was as follows:

	1943	1942	
	Miles	Miles	Miles
Main line and branches	3,618.57	3,633.54	14.97 Dec.
Leased lines and lines operated under contract	6,325.72	6,415.05	89.33 Dec.
Trackage rights	801.21	799.81	1.40 Inc.
Total	10,745.50	10,848.40	102.90 Dec.

The decrease of 14.97 miles in main line and branches is due to the abandonment of the Lansing Branch from Albion, Michigan, to Litchfield, Michigan, 13.80 miles; transfer to yards and sidings 1.23 miles, and remeasurement .24 mile. This was offset in part by additional track at Herkimer incident to elimination of grade crossings .30 mile.

The reduction of 89.33 miles in lines operated under lease or contract was principally due to the abandonment on the Cleveland, Cincinnati, Chicago and St. Louis Railway of the Martinsville Branch, Fairland, Indiana, to Trafalgar, Indiana, 18.39 miles and the transfer to yards and sidings of the Dickeyville Branch, Bucksland, Indiana, to Tecumseh, Indiana, 12.32 miles; the abandonment on the Michigan Central Railroad of its Air Line Branch from Three Rivers, Michigan, to Niles, Michigan, 29.40 miles; the abandonment of the St. Joseph, South Bend and Southern Railroad, S.S.&S. Jct., Indiana, to Baroda, Michigan, 25.02 miles; the transfer to the Pennsylvania Railroad for operation of that portion of the Zanesville Terminal Railroad from Spangler, Ohio, to West Zanesville, Ohio, 2.79 miles, and the transfer to yards and sidings and remeasurement of 1.87 miles. Offsetting this in part was an increase of .46 mile due mainly to remeasurement.

Trackage rights increased 1.40 miles mainly due to additional trackage over the Nicholas, Fayette and Greenbrier Railroad 1.16 miles and the Canadian Pacific Railway .25 mile, offset in part by .01 mile remeasurement.

## LINE ABANDONMENTS

Authority was obtained from the Interstate Commerce Commission to abandon that portion of the Lansing branch between Albion and Litchfield, Mich., 13.80 miles; Elkhart and Western branch at Elkhart, Ind., 0.54 mile (this mileage transferred to sidings and yards); Michigan Central Railroad, Niles to Three Rivers, Mich., 29.40 miles; Zanesville Terminal Railroad at West Zanesville, Ohio, 0.26 mile. Included in the mileage operated at the close of the year is the following trackage for which authority was received during the year for abandonment: Valley branch connection at Dunkirk, N. Y., approximately .13 mile; West Shore Railroad, Oran to Cazenovia, N. Y., approximately 5.7 miles; Michigan Central Railroad, portion of Old Michigan Railroad at Grand Rapids, Mich., approximately 3.98 miles; Yonkers branch of the Putnam Division, Van Cortlandt Park Junction, New York City, to Getty Square, Yonkers, N. Y., approximately 3.08 miles. Total mileage authorized abandoned is 56.89.

Other possible branch line abandonments are being investigated.

Authority was also received from the Interstate Commerce Commission by the Central Indiana Railway, a Company owned jointly by The Cleveland, Cincinnati, Chicago and St. Louis Railway Company and The Pennsylvania Railroad, but operated independently, to abandon the westerly portion of the line between Lebanon and Advance, Ind., a distance of approximately 8.27 miles.



## ACQUISITION OF ADDITIONAL STOCK, AND MODIFICATION OF THE LEASE OF THE PROPERTIES, OF THE NEW YORK AND HARLEM RAILROAD COMPANY

In 1942 the Company commenced action in the Supreme Court of New York County against The New York and Harlem Railroad Company (called the Harlem) and representative minority stockholders thereof for a declaratory judgment that the Company was not liable under the Lease of April 1, 1873, and supplementary contracts, to pay the income and excess profits taxes of the Harlem and that deduction be made from the semi-annual dividend rental under the Lease sufficient to provide for payment of such taxes.

With a view to avoiding the necessity for a determination of the questions involved in such litigation as regards assenting minority stockholders of the Harlem, the Company, under date of June 3, 1943, made an offer to the Harlem, which the Harlem transmitted to its minority stockholders.

Pursuant to this offer, which was formulated following discussions with independent counsel for the Harlem and representatives of some of the larger minority stockholders of the Harlem, the Company purchased from the Harlem at their principal amount \$7,820,000 of non-callable 4% Mortgage Bonds of the Harlem, due July 1, 2043, issued under and secured by a new junior mortgage on the properties of the Harlem covered by the Harlem's First Mortgage dated June 1, 1897, securing \$12,000,000 of 3½% bonds due May 1, 2000; the new 4% bonds were guaranteed by the Company, as to payment of principal and interest, and \$6,681,125, principal amount, thereof were delivered, or have been set aside for delivery, to assenting minority stockholders of the Harlem in exchange for their stock, at the rate of \$125 of bonds for each share of Harlem stock, and the balance of \$1,138,875 of the bonds was sold to the New York State Realty and Terminal Company at their principal amount and accrued interest. As a result of this exchange the Company has acquired 52,493 shares of Harlem stock, of which 51,922 shares were acquired during 1943, and expects to acquire through exchange as aforesaid 956 additional shares.

In accordance with the conditions of the offer, the Lease was amended by supplementary contract dated July 1, 1943, so as to provide for the purchase and guaranty by the Company of the Harlem's new 4% bonds, for the application by the Harlem of \$2,500,000 of the purchase price of the new 4% bonds to a fund established under the new mortgage for the purchase and eventual retirement of the Harlem's First Mortgage 3½% bonds, for the refunding of the new 4% bonds at maturity, and for elimination of the semi-annual dividend rental payment on Harlem stock to the extent that same would be receivable by the Company as the owner of such stock.

Pursuant to the terms of the offer, the Harlem applied \$2,500,000 of the \$7,820,000 received for the new 4% bonds to the establishment under the mortgage of the fund for the purchase and eventual retirement of the Harlem's First Mortgage 3½% bonds, and paid the balance of \$5,320,000 to the Company in settlement of certain advances and claims.

The exchange of stock for bonds above described does not settle the pending litigation (which will continue) as to tax liability above-mentioned so far as non-assenting stockholders of the Harlem are concerned.



## MODIFICATION OF LEASES OF THE TOLEDO AND OHIO CENTRAL RAILWAY AND THE HUDSON RIVER CONNECTING RAILROAD

By supplemental indentures dated October 8, 1943, the lease dated January 1, 1922, of the Toledo and Ohio Central Railway and the lease dated November 14, 1926, of the Hudson River Connecting Railroad were modified so as to provide for current settlement each year, beginning with 1943, by the lessee with the lessor, in respect of depreciation and retirements of equipment and fixed property of the lessor, and so as to dispense with the payment by the lessee of rental, applicable to dividends on the capital stock of the lessor, that would be payable to the lessee as a stockholder of the lessor. All the stock of both of these lessor companies is owned by the Company.

### BOSTON AND ALBANY RAILROAD

Pursuant to the determination of the Department of Public Utilities of the Commonwealth of Massachusetts as contained in its order dated December 29, 1943, an agreement dated December 29, 1943, was made between the Boston and Albany Railroad Company and this Company settling the accounts as of December 31, 1942, between the respective companies under the terms of the lease of the Boston and Albany Railroad in respect of advances made by this Company to the Boston and Albany Railroad Company for the payment of Boston and Albany bonds and for expenditures for permanent additions and improvements (for which completion reports have been furnished) to the Boston and Albany Railroad, for the period from June 30, 1927 to December 31, 1942, and in respect of the depreciation accrued upon and the retirements made of the leased premises during such period. Under such settlement this Company is entitled to have issued to it (subject to necessary adjustments) bonds of the Boston and Albany Railroad Company in the amount of \$7,782,000, of such series, bearing such rate of interest and having such maturity date (not extending beyond the duration of the lease) as might be requested by this Company pursuant to the terms of the lease, the Indenture of Trust and Mortgage between the Boston and Albany Railroad Company and the New England Trust Company as Trustee, dated April 1, 1935, as supplemented, and the provisions of law applicable thereto.

### DILLONVALE AND SMITHFIELD RAILWAY COMPANY

By agreement of merger dated December 13, 1943, and which became effective on December 29, 1943, the Dillonvale and Smithfield Railway Company was merged into The Lake Erie, Alliance and Wheeling Railroad Company. All the stock of the latter company is owned by and all the properties of that company are leased to this Company. Such merger was made pursuant to order of the Interstate Commerce Commission, dated September 4, 1943, which authorized control of the Dillonvale and Smithfield Railway Company by The Lake Erie, Alliance and Wheeling Railroad Company through stock ownership and merger and the lease of its properties to this Company. The properties of the merged company are now being operated by this Company under the terms of the Lake Erie, Alliance and Wheeling Railroad lease.

The Dillonvale and Smithfield Railway Company prior to such merger was a railroad corporation of the State of Ohio owning a line of railway extending from a connection with the Lake Erie, Alliance and Wheeling Railroad at or near Dillonvale, Ohio, to the terminus of said railroad at or near Smithfield, Ohio, a distance of about 4.416 miles.



## INCOME ACCOUNT

	Year Ended Dec. 31, 1943 10,745.50 miles operated	Year Ended Dec. 31, 1942 10,848.40 miles operated	Increase	Decrease 102:90 miles
<b>OPERATING INCOME</b>				
<b>RAILWAY OPERATIONS</b>				
Railway operating revenues	\$706,124,833 36	\$593,666,095 75	\$112,458,737 61	
Railway operating expenses	477,337,099 73	402,669,598 25	74,667,501 48	
<b>NET REVENUE FROM RAILWAY OPERATIONS</b>	<b>\$228,787,733 63</b>	<b>\$190,996,497 50</b>	<b>\$37,791,236 13</b>	
<i>Percentage of expenses to revenues (Operating Ratio)</i>	(67.60)	(67.83)		(.23)
Railway tax accruals	\$122,035,844 75	\$82,890,104 17	\$39,145,740 58	
<b>RAILWAY OPERATING INCOME</b>	<b>\$106,751,888 88</b>	<b>\$108,106,393 33</b>		<b>\$1,354,504 45</b>
Equipment, rents, net debit	\$16,095,341 32	\$15,300,709 81	\$794,631 51	
Joint facility rents, net debit	2,132,250 11	2,406,188 69		\$273,938 58
<b>NET RAILWAY OPERATING INCOME</b>	<b>\$88,524,297 45</b>	<b>\$90,399,494 83</b>		<b>\$1,875,197 38</b>
<b>OTHER INCOME</b>				
Revenues from miscellaneous operations	\$439,770 20	\$598,848 85		\$159,078 65
Income from lease of road and equipment	287,579 99	292,992 27		5,412 28
Miscellaneous rent income	4,254,856 54	3,349,927 37	\$904,929 17	
Miscellaneous non-operating physical property	1,594,217 44	403,303 90	1,190,913 54	
Separately operated properties—profit	1,821,325 43	2,216,516 56		395,191 13
Dividend income	5,335,003 80	6,919,987 01		1,584,983 21
Income from funded securities	4,191,011 62	4,109,321 83	81,689 79	
Income from unfunded securities and accounts	995,289 84	151,867 62	843,422 22	
Income from sinking and other reserve funds	31,592 90	29,523 78	2,069 12	
Release of premium on funded debt	23,727 28	29,601 11		5,873 83
Miscellaneous income	451,708 40	176,699 39	275,009 01	
Delayed income credits	1,707,622 34	—	1,707,622 34	
<b>TOTAL OTHER INCOME</b>	<b>\$21,133,705 78</b>	<b>\$18,278,589 69</b>	<b>\$2,855,116 09</b>	
<b>TOTAL INCOME</b>	<b>\$109,658,003 23</b>	<b>\$108,678,084 52</b>	<b>\$979,918 71</b>	
<b>MISCELLANEOUS DEDUCTIONS FROM INCOME</b>				
Expenses of miscellaneous operations	\$366,316 91	\$522,782 71		\$156,465 80
Taxes on miscellaneous operating property	90,626 37	106,839 89		16,213 52
Miscellaneous rents	275,072 42	279,620 59		4,548 17
Miscellaneous tax accruals	556,254 59	503,047 22	\$53,207 37	
Separately operated properties—loss	7,722 84	3,623 47	4,099 37	
Miscellaneous income charges	291,502 03	231,545 70	59,956 33	
Delayed income debits	—	9,434,993 45		9,434,993 45
<b>TOTAL MISCELLANEOUS DEDUCTIONS</b>	<b>\$1,587,495 16</b>	<b>\$11,082,453 03</b>		<b>\$9,494,957 87</b>
<b>INCOME AVAILABLE FOR FIXED CHARGES</b>	<b>\$108,070,508 07</b>	<b>\$97,595,631 49</b>	<b>\$10,474,876 58</b>	
<b>FIXED CHARGES</b>				
Rent for leased roads and equipment	\$21,095,814 05	\$22,392,181 85		\$1,296,367 80
Interest on funded debt	23,563,321 48	24,533,510 86		970,189 38
Interest on unfunded debt	672,121 44	1,587,756 30		915,634 86
Amortization of discount on funded debt	5,201 10	—	\$5,201 10	
<b>TOTAL FIXED CHARGES</b>	<b>\$45,336,458 07</b>	<b>\$48,513,449 01</b>		<b>\$3,176,990 94</b>
<b>NET INCOME</b>	<b>\$62,734,050 00</b>	<b>\$49,082,182 48</b>	<b>\$13,651,867 52</b>	
<b>INCLUDED IN EXPENSES ARE:</b>				
Equipment depreciation and amortization .....	\$28,193,575 29	\$24,476,158 89	\$3,717,416 40	
Road property depreciation and amortization .....	8,965,011 03	8,842,086 91	122,924 12	
Shop and power-plant machinery depreciation .....	866,043 58	805,343 62	60,699 96	
Included in other income and rent for leased roads and equipment are certain inter-company transactions representing credits and corresponding debits amounting to..	\$3,092,959 72	\$3,979,537 00		\$886,577 28
Also included in other income are items representing interest and dividends amounting to .....	1,461,431 19	1,492,939 64		31,508 45
received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this company, as to the major portion of which a like amount was paid by the company to those companies as rental and included in joint facility rents.				



## COMPARATIVE CONDENSED GENERAL BALANCE SHEET

ASSETS									
Dec. 31, 1942		INVESTMENTS		Dec. 31, 1943		Comparison			
\$699,381,925	39	Investment in road		\$701,165,868	83	\$1,783,943	44	Inc	
		Investment in equipment							
114,169,861	69	Trust		122,097,260	79	7,927,399	10	Inc	
307,941,013	53	Owned		312,706,392	69	4,765,379	16	Inc	
123,344,435	36	Improvements on leased property		125,118,511	63	1,774,076	27	Inc	
Cr. 7,238,594	87*	Donations and grants		Cr. 7,206,592	08	32,002	79	Inc	
3,893	75	Sinking funds				3,893	75	Dec	
399,515	54	Deposits in lieu of mortgaged property sold		163,216	61	236,298	93	Dec	
51,907,072	75	Miscellaneous physical property		51,969,688	99	62,616	24	Inc	
		Investments in affiliated companies (Note A)							
		\$161,328,974	85	Stocks	\$168,181,545	98	6,852,571	13	Inc
		45,251,910	59	Bonds	48,061,039	34	2,809,128	75	Inc
		2,863,092	66	Other secured obligations	2,964,108	16	101,015	50	Inc
		34,600,074	32	Unsecured notes	34,455,074	32	145,000	00	Dec
		158,810,671	60	Investment advances	151,857,993	49	6,952,678	11	Dec
402,854,724	02	TOTAL INVESTMENTS IN AFFILIATED COMPANIES		405,519,761	29				
		Other investments (Note A)							
		\$28,008,428	73	Stocks	\$28,032,672	54	24,243	81	Inc
		8,448,228	86	Bonds	8,883,925	76	435,696	90	Inc
		1,653,377	20	Other secured obligations	1,648,265	72	5,111	48	Dec
		108,013	20	Unsecured notes	9,702	44	98,310	76	Dec
		13,776,029	73	Investment advances	8,430,391	17	5,345,638	56	Dec
51,994,077	72	TOTAL OTHER INVESTMENTS		47,004,957	63				
\$1,744,757,924	88*	TOTAL INVESTMENTS		\$1,758,539,066	38	\$13,781,141	50	Inc	
		CURRENT ASSETS							
\$31,846,183	52	Cash (Note B)		\$52,896,782	07	\$21,050,598	55	Inc	
55,837,084	76	Temporary cash investments		143,450,000	00	87,612,915	24	Inc	
9,778,024	42	Special deposits		13,997,890	59	4,219,866	17	Inc	
17,163	70	Loans and bills receivable		494	88	16,668	82	Dec	
10,665,377	84	Net balance receivable from agents and conductors (Note C)		11,156,500	52	491,122	68	Inc	
16,424,433	43	Miscellaneous accounts receivable		24,540,658	64	8,116,225	21	Inc	
36,785,166	52	Material and supplies		38,728,982	31	1,943,815	79	Inc	
2,212,717	52	Interest and dividends receivable		2,380,887	20	168,169	68	Inc	
660,919	29	Rents receivable		485,914	71	175,004	58	Dec	
1,321,290	67	Other current assets		2,177,894	83	856,604	16	Inc	
\$165,548,361	67	TOTAL CURRENT ASSETS		\$289,816,005	75	\$124,267,644	08	Inc	
		DEFERRED ASSETS							
\$180,935	31	Working fund advances		\$193,298	17	\$12,362	86	Inc	
1,070,284	36	Insurance and other funds		1,127,069	27	56,784	91	Inc	
4,589,060	32	Other deferred assets		3,774,783	11	814,277	21	Dec	
\$5,840,279	99	TOTAL DEFERRED ASSETS		\$5,095,150	55	\$745,129	44	Dec	
		UNADJUSTED DEBITS							
\$279,856	95	Rents and insurance premiums paid in advance		\$252,338	46	\$27,518	49	Dec	
—		Discount on funded debt		39,731	99	39,731	99	Inc	
36,344,116	74	Other unadjusted debits (Note D)		48,688,975	27	12,344,858	53	Inc	
\$36,623,973	69	TOTAL UNADJUSTED DEBITS		\$48,981,045	72	\$12,357,072	03	Inc	
\$1,952,770,540	23*			\$2,102,431,268	40	\$149,660,728	17	Inc	

NOTE A—Carried at cost, or less.

NOTE B—As of December 31, 1943, includes \$2,241,927.47 in Canadian funds.

NOTE C—As of December 31, 1943, includes \$458,248.65 collectible in Canadian funds.

NOTE D—As of December 31, 1943, includes \$23,861,313.32 estimated amount due from other roads for passenger revenues in process of audit. See Note H.

NOTE E—As of December 31, 1943, comprises liability to lessor companies for which the New York Central is obligated to make settlement on expiration of the leases:

Equipment	\$39,576,893	71
Materials and supplies	15,176,065	98
Miscellaneous	1,747,976	57

NOTE F—As of December 31, 1943, includes \$1,383,980.84 payable in Canadian funds.

\* Restated for comparative purposes.

This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of The New



## COMPARATIVE CONDENSED GENERAL BALANCE SHEET

## LIABILITIES

Dec 31, 1942	STOCK	Dec. 31, 1943	Comparison
\$562,332,642 40	Capital stock	\$562,332,642 40	—
LONG TERM DEBT			
	Funded debt unmatured		
\$502,009,000 00	Mortgage bonds	\$501,951,000 00	\$58,000 00 Dec
61,090,200 00	Collateral trust bonds	37,237,200 00	23,853,000 00 Dec
5,500,000 00	Debenture bonds	5,500,000 00	—
\$568,599,200 00*		\$544,688,200 00	\$23,911,000 00 Dec
49,500,838 56*	Equipment obligations	46,651,560 58	2,849,277 98 Dec
57,371,080 80	Amounts payable to affiliated companies (Note E)	56,500,936 26	870,144 54 Dec
\$675,471,119 36*	TOTAL LONG TERM DEBT	\$647,840,696 84	\$27,630,422 52 Dec
\$1,237,803,761 76*	TOTAL CAPITALIZATION	\$1,210,173,339 24	\$27,630,422 52 Dec
CURRENT LIABILITIES			
\$7,318,452 43	Traffic and car-service balances payable	\$9,857,161 65	\$2,538,709 22 Inc
21,452,466 05	Audited accounts and wages payable (Note F)	45,904,025 72	24,451,559 67 Inc
4,448,917 76	Miscellaneous accounts payable	3,958,548 90	490,368 86 Dec
2,718,220 61	Interest matured unpaid	2,861,671 01	143,450 40 Inc
154,582 84	Dividends matured unpaid	185,219 40	30,636 56 Inc
5,376,224 53	Unmatured interest accrued	5,123,085 28	253,139 25 Dec
6,447,393 95	Unmatured dividends declared	6,447,393 95	—
2,931,096 28	Unmatured rents accrued	2,961,834 51	30,738 23 Inc
54,418,556 61	Accrued tax liability	96,739,626 55	42,321,069 94 Inc
8,819,948 97	Other current liabilities	8,664,618 07	155,330 90 Dec
\$114,085,860 03	TOTAL CURRENT LIABILITIES	\$182,703,185 04	\$68,617,325 01 Inc
DEFERRED LIABILITIES			
\$4,216,763 42	Liability to lessor companies for equipment	\$4,216,763 42	—
32,147,585 00*	Other deferred liabilities (Note G)	31,874,235 31	\$273,349 69 Dec
\$36,364,348 42*	TOTAL DEFERRED LIABILITIES	\$36,090,998 73	\$273,349 69 Dec
UNADJUSTED CREDITS			
\$109,611 55	Premium on funded debt	\$85,884 27	\$23,727 28 Dec
5,897,284 96	Insurance and casualty reserves	5,826,483 26	70,801 70 Dec
79,057 54	Accrued amortization of defense projects—road	391,833 93	312,776 39 Inc
219,476,822 84	Accrued depreciation—road and equipment	234,199,298 61	14,722,475 77 Inc
7,034,477 21	Accrued amortization of defense projects—equipment	17,439,496 67	10,405,019 46 Inc
13,290,065 10	Accrued depreciation—miscellaneous physical property	14,341,467 00	1,051,401 90 Inc
	Other unadjusted credits		
7,718,339 29	Accrued depreciation—road—lessor companies	8,162,308 49	443,969 20 Inc
67,107,342 98	Accrued depreciation—equipment—lessor companies	72,521,584 18	5,414,241 20 Inc
33,989,361 44	Other (Note H)	58,368,748 21	24,379,386 77 Inc
\$354,702,362 91	TOTAL UNADJUSTED CREDITS	\$411,337,104 62	\$56,634,741 71 Inc
CORPORATE SURPLUS			
—	Unearned surplus	\$2,978 29	\$2,978 29 Inc
\$8,208,002 37*	Appropriated surplus	8,636,734 29	428,731 92 Inc
201,606,204 74	Earned surplus	253,486,928 19	51,880,723 45 Inc
\$209,814,207 11*	TOTAL SURPLUS	\$262,126,640 77	\$52,312,433 66 Inc
\$1,952,770,540 23*		\$2,102,431,268 40	\$149,660,728 17 Inc

NOTE G—As of December 31, 1943, includes:

Amounts payable to New York State as the New York Central proportion of certain grade crossing eliminations..... \$27,233,552 17

NOTE H—As of December 31, 1943, includes:

Accruals for injuries to persons and loss and damage—freight..... 13,287,485 18

Estimated amount due to other roads for passenger revenue in process of audit, (which item will be carried as "Other current liabilities," effective January 1, 1944). See Note D..... 24,482,176 00

\* Restated for comparative purposes.

York Central Railroad Company as guarantor or under leases or otherwise with respect to the securities or obligations of such companies.



## INVESTMENTS

DECEMBER 31, 1943

## IMPROVEMENTS ON LEASED OR CONTROLLED PROPERTY

Amsterdam Chuctanunda and Northern Railroad	\$21,448 66
Beech Creek Railroad	10,154 67
Beech Creek Extension Railroad	1,284,193 19
Boston and Albany Railroad	322,805 90
Chicago Kalamazoo and Saginaw Railway	415 82
Clearfield Bituminous Coal Corporation	949,082 18
Cleveland Cincinnati Chicago and St. Louis Railway	1,050,726 42
Detroit Hillsdale and South Western Railroad	165,407 44
Detroit Toledo & Milwaukee Railroad	83 97
Erie and Kalamazoo Railroad	154,060 69
Fort Wayne and Jackson Railroad	359,368 34
Grand Central Terminal Improvements	50,860,788 62
Hudson River bridges at Albany	1,439,019 30
Hudson River Connecting Railroad	131,707 65
Improvement to piers—New York	650,205 92
Improvement to ticket office Chicago, Ill.	98,331 15
Joliet and Northern Indiana Railroad	4,030 85
Kalamazoo Allegan & Grand Rapids Railroad	29,900 36
Lake Erie Alliance & Wheeling Railroad	1,802,833 34
Lansing Manufacturers Railroad	622 21
Mahoning Coal Railroad	151,694 98
Mahoning and Shenango Valley Railroad	102 39
Michigan Central Railroad	77,234 28
Mt Gilead Short Line	11,532 82
New Jersey Junction Railroad	597,488 28
New York and Harlem Railroad	34,330,930 78
New York State Realty and Terminal Co	1,986,947 27
Shenango Valley Railroad	3,504 72
Stewart Railroad	142 65*
Stock Yards, New York—West Side	1,006,307 33
Toledo and Ohio Central Railway	90,228 95
Troy and Greenbush Railroad	212,431 11
Trustee Central Mfg. District Chicago et al	94,987 11
Wallkill Valley Railroad	214,701 59
West Shore Railroad	27,005,375 99
<b>Total</b>	<b>\$125,118,511 63</b>

\* Credit

## INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

## Land, Buildings, etc.

At New York	Substructures	Buildings, etc.	Total
230 Park Avenue (N. Y. C. Building) Offices	\$938,925 17	\$13,483,667 31	\$14,422,592 48
247 Park Avenue (Park-Lexington Building) Offices	210,397 44	—	210,397 44
250 Park Avenue Offices	305,254 63	—	305,254 63
270 Park Avenue Apartment	280,712 37	1,423,183 33	1,703,895 70
277 Park Avenue Apartment	388,196 43	—	388,196 43
290 Park Avenue Apartment	195,515 76	—	195,515 76
299 Park Avenue (Park Lane Hotel)	319,843 77	1,095,721 86	1,415,565 63
300 Park Avenue Apartment	225,470 16	1,173,948 59	1,399,418 75
301-315 Park Avenue (Waldorf Astoria Hotel)	211,554 30	7,005,662 25	7,217,216 55
320 Park Avenue Apartment	59,363 43	795,949 36	855,312 79
340-350 Park Avenue Apartment	36,121 50	269,609 39	305,730 89
420 Lexington Avenue (Graybar Building) Offices	640,361 36	—	640,361 36
379 Madison Avenue Offices	71,334 64	—	71,334 64
385 Madison Avenue Offices	123,413 41	415,366 93	538,780 34
109-129 East 42nd Street (Commodore Hotel)	267,297 27	2,520,641 08	2,787,938 35
33-55 East 43rd Street (Biltmore Hotel)	—	3,302,337 12	3,302,337 12
35-59 East 45th Street (Roosevelt Hotel)	226,103 59	2,426,938 51	2,653,042 10
33 East 48th Street (Chatham Hotel)	115,348 76	273,512 42	388,861 18
115 East 48th Street (Barclay Hotel)	111,833 75	1,657,934 09	1,769,767 84
<i>Carried forward</i>	<b>\$4,727,047 74</b>	<b>\$35,844,472 24</b>	<b>\$40,571,519 98</b>



## INVESTMENTS (continued)

## INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (concluded)

	Substructures	Buildings, etc.	Total
<i>Brought forward</i>	\$4,727,047 74	\$35,844,472 24	\$40,571,519 98
50 Vanderbilt Avenue (Yale Club)	51,027 31	—	51,027 31
52 Vanderbilt Avenue (Vanderbilt Concourse) Offices	47,479 01	—	47,479 01
Spring & Washington Streets	—	1,595,687 14	1,595,687 14
West 17th Street	—	501,268 42	501,268 42
Leroy, Morton & West Streets	—	681,516 20	681,516 20
501-557 West 30th Street	—	366,341 39	366,341 39
422 11th Avenue	—	695,130 51	695,130 51
59th Street & 11th Avenue	—	174,060 59	174,060 59
Putnam Bridge across Harlem River	—	243,121 00	243,121 00
Varick & Beach Streets	—	1,002,598 00	1,002,598 00
Miscellaneous—Various Locations	—	124,560 53	124,560 53
<b>Total—at New York</b>	<b>\$4,825,554 06</b>	<b>\$41,228,756 02</b>	<b>\$46,054,310 08</b>
Land, Buildings, etc., at Cleveland, Ohio	—	792,138 56	792,138 56
Land, Buildings, etc., at Chicago, Illinois	—	932,166 69	932,166 69
Land, Keating to Browns, Pennsylvania	—	609,953 55	609,953 55
Land and Buildings, Tonawanda, New York	—	389,890 56	389,890 56
Land and Buildings, Jersey City, New Jersey	—	285,995 75	285,995 75
Land at Collinwood, Ohio	—	71,859 75	71,859 75
Stockyards, Buffalo, New York	—	1,173,230 17	1,173,230 17
Land and Buildings, Syracuse, New York	—	107,840 02	107,840 02
Land and Buildings, Rockport, Ohio	—	462,104 25	462,104 25
Land and Buildings, Holland, Ohio	—	210,545 33	210,545 33
Track material leased to outside parties	—	79,243 74	79,243 74
Special assessments for paving, etc., Various Locations	—	127,279 13	127,279 13
Land, Buildings, etc.,—Various Locations	—	673,131 41	673,131 41
<b>Total</b>	<b>\$4,825,554 06</b>	<b>\$47,144,134 93</b>	<b>\$51,969,688 99</b>

## INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	HELD BY THIS COMPANY		
		Shares	Par value	Ledger value
Battle Creek & Sturgis Railway Co	\$500,000 00	825	\$82,500 00	\$1 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00	1,125 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00	488,277 51
Boston Terminal Company	500,000 00	1,000	100,000 00	1 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*	54,640 00
Canadian Pacific Car and Passenger Transfer Co Ltd	400,000 00	2,000	200,000 00	200,000 00
Cherry Tree and Dixonville Railroad Co	500,000 00	5,000	250,000 00	250,000 00
Chicago Kalamazoo and Saginaw Railway Co	450,000 00	1,800	180,000 00	1,800 00
Chicago River and Indiana Railroad Co	500,000 00	5,000	500,000 00	750,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00	82,200 00
Cleveland Cincinnati Chicago and St Louis Ry Co common	47,028,800 00	463,575.33	46,357,533 33	43,791,229 87
Cleveland Cincinnati Chicago and St Louis Ry Co preferred	9,998,500 00	85,166	8,516,600 00	8,514,980 52
Cleveland Union Terminals Company	10,000 00	71	7,100 00	7,100 00
Danville and Indiana Harbor Railroad Co	2,500 00	25	2,500 00	1 00
Despatch Shops, Inc	30,000 shares	30,000	No par value	3,000,000 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00	1 00
Federal Valley Railroad Co	447,800 00	4,478	447,800 00	163,672 32
Fort Wayne Union Railway Co	80,000 00	200	20,000 00	20,000 00
Hudson River Bridge Company at Albany	500,000 00	5,000	500,000 00	500,000 00†
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00	251,033 34
Indiana Harbor Belt Railroad Co	7,600,000 00	22,800	2,280,000 00	2,280,000 00
Jefferson Coal Company	1,500,000 00	7,650	765,000 00	444,412 61
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00	4,061,796 73
Lake Erie and Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	18,532	926,600 00	826,685 00
Mahoning Coal Railroad Co preferred	661,367 00	10,453	522,650 00	524,272 50
Mahoning State Line Railroad Co	100,000 00	43	2,150 00	2,150 00
Merchants Despatch Transportation Corporation	52,500 shares	52,500	No par value	1,200,000 00
<i>Carried forward</i>			\$74,693,083 33	\$70,116,379 40

\* First installment of ten per cent paid

† Includes \$125,000 held for Boston and Albany R. R. Co.

Ø Includes \$133.33 scrip



## INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)	Total outstanding	HELD BY THIS COMPANY		
		Shares	Par value	Ledger value
	<i>Brought forward</i>			
Michigan Central Railroad Co	\$18,736,400 00	186,699	\$74,693,083 33	\$70,116,379 40
New Jersey Junction Railroad Co	100,000 00	1,000	18,669,900 00	31,102,303 45
New York and Fort Lee Railroad Co	1,000,000 00	10,000	100,000 00	100,000 00
New York and Harlem Railroad Co common	8,656,050 00	162,860	1,000,000 00	100 00
New York and Harlem Railroad Co preferred	1,343,950 00	26,498	8,143,000 00	25,938,361 30
New York State Realty and Terminal Company	100,000 00	1,000	1,324,900 00	4,461,856 74
Nicholas Fayette and Greenbrier Railroad Co	7,471,800 00	37,359	100,000 00	100,000 00
Northern Refrigerator Line, Inc. common	16,500 shares	16,500	3,735,900 00	3,921,451 10
Ottawa and New York Railway Co	1,000,000 00	10,000	No par value	1,377,845 19
Owasco River Railway	30,000 00	150	1,000,000 00	100 00
Pittsburgh and Lake Erie Railroad Co	43,182,500 00	433,984	15,000 00	37,500 00
Pittsburgh McKeesport and Youghiogheny Railroad Co	3,959,650 00	39,596	21,699,200 00	18,819,826 23
Railway Express Agency, Inc.	1,000 shares	96	1,979,800 00	2,443,414 89
St Joseph, So Bend & Southern RR common	480,000 00	4,639	No par value	9,600 00
St Joseph, So Bend & Southern RR preferred	164,000 00	1,640	463,900 00	104,377 50
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	164,000 00	164,000 00
Toledo and Ohio Central Railway Co common	5,846,300 00	58,463.8*	1,615,000 00	1,213,662 00
Toledo and Ohio Central Railway Co preferred	3,701,400 00	37,014	5,846,380 00*	3,419,354 67
Toledo Terminal Railroad Co	4,000,000 00	3,872	3,701,400 00	3,701,400 00
Toronto Hamilton and Buffalo Navigation Co	200,000 00	743 1/2	387,200 00	1 00
Toronto Hamilton and Buffalo Railway Co	5,415,000 00	20,120	74,300 00	63,603 00
Trestle Realty Corporation	500,000 00	2,500	2,012,000 00	702,680 00
Troy Union Railroad Co	30,000 00	150	250,000 00	197,729 51
West Shore Railroad Co	10,000,000 00	100,000	15,000 00	185,000 00
			10,000,000 00	1,000 00
<b>Total</b>			<b>\$156,989,963 33</b>	<b>\$168,181,545 98</b>
INVESTMENTS IN AFFILIATED COMPANIES—BONDS				
Beech Creek Railroad Co first mortgage 4%, matured July 1, 1936	\$5,000,000 00		\$5,000,000 00	\$5,001,164 24
Beech Creek Railroad Co second mortgage 5%, matured July 1, 1936	1,000,000 00		1,000,000 00	1,001,003 14
Beech Creek Extension Railroad Co consolidated mortgage 4%, due April 1, 1955	3,964,000 00		3,964,000 00	3,963,000 00
Cherry Tree and Dixonville Railroad Co first mortgage, series A, 4 1/2%, due Aug. 1, 1966	1,204,000 00		567,000 00	567,000 00
Cleveland Cincinnati Chicago and St. Louis Railway refunding and improvement mortgage—series E, 4 1/2%, due Jan. 1, 1977	43,706,000 00		2,018,000 00	1,129,129 75
Cleveland Cincinnati Chicago and St. Louis Railway refunding and improvement mortgage—series F, 4 1/2%, due Jan. 1, 1964	29,040,000 00		29,040,000 00	29,040,000 00
Chicago Indianapolis and St. Louis Short Line Railway Company, first mortgage—4% bonds, due April 1, 1953	3,000,000 00		5,000 00	4,625 00
Fort Wayne Union Railway Co general mortgage 6%, due Sept. 1, 1974	91,000 00		22,000 00	22,000 00
Lake Erie and Pittsburg Railway Co first mortgage 4 1/2 and 5%, due July 1, 1965	3,592,000 00		1,796,000 00	1,796,000 00
Louisville & Jeffersonville Bridge and Railroad Company first mortgage 4% bonds, due March 1, 1945	4,500,000 00		30,000 00	26,415 00
Michigan Central Railroad Co refunding and improvement mortgage, series A, 4 1/2%, due Jan. 1, 1947	1,598,000 00		1,598,000 00	1,598,000 00
New York and Harlem Railroad Co 4% mortgage bonds, due July 1, 2043	7,820,000 00		1,693,375 00	1,693,375 00
Ottawa and New York Railway Co first mortgage 4%, matured Nov. 1, 1917	825,000 00		825,000 00	100 00
Ottawa and New York Railway Co second mortgage 6%, matured July 1, 1912	275,000 00		275,000 00	100 00
Peoria and Eastern Railway Co first consolidated mortgage 4%, due Apr. 1, 1960	4,722,300 00		170,500 00	73,855 00
Toledo and Ohio Central Railway refunding and improvement mortgage—series A, 3 3/4%, due June 1, 1960	14,567,000 00		2,067,000 00	2,067,000 00
Toledo and Ohio Central Railway Co first mortgage St. Mary's Division 4% bonds, due Feb. 1, 1951	456,000 00		60,000 00	53,100 00
Toledo and Ohio Central Railway Co first preference income, St. Mary's Division 4%, due Feb. 1, 1951	9,000 00		5,000 00	2,700 00
West Shore Railroad Co first mortgage 4% bonds, due Jan. 1, 2361	47,658,000 00		26,000 00	22,472 21
<b>Total</b>			<b>\$50,161,875 00</b>	<b>\$48,061,039 34</b>
INVESTMENTS IN AFFILIATED COMPANIES—OTHER SECURED OBLIGATIONS				
Toledo and Ohio Central Railway Co, notes			\$296,186 17	\$274,108 16
Clearfield Bituminous Coal Corporation, notes			2,690,000 00	2,690,000 00
<b>Total</b>			<b>\$2,986,186 17</b>	<b>\$2,964,108 16</b>



## INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—UNSECURED NOTES	HELD BY THIS COMPANY	
	Par value	Ledger value
Hudson River Connecting Railroad Corporation	\$24,550,100 42	\$24,550,100 42
Jefferson Coal Company	365,000 00	365,000 00
Lake Erie Alliance & Wheeling Railroad Co	490,168 95	1 00
Lake Erie and Pittsburg Railway Co	25,000 00	25,000 00
New Jersey Junction Railroad Co	504,959 90	504,959 90
Pittsburgh McKeesport and Youghiogheny Railroad Co	300,000 00	300,000 00
Toledo and Ohio Central Railway Co	8,710,012 00	8,710,012 00
Troy Union Railroad Co	114,377 01	1 00
Total	\$35,059,618 28	\$34,455,074 32

INVESTMENTS IN AFFILIATED COMPANIES—INVESTMENT ADVANCES		
Beech Creek Railroad Company		\$2,852,246 09
Boston Terminal Company		57,420 27
Canada Southern Railway Co		184,958 54
Canadian Niagara Bridge Co		43,810 60
Cherry Tree and Dixonville Railroad Co		34,782 62
Cincinnati Union Terminal Co		131,746 80
Cleveland Cincinnati Chicago and St. Louis Railway Co and Michigan Central Railroad Co		52,646,851 46
Cleveland Union Terminals Co		31,228,813 12
Dayton Union Railway Co		153,913 30
Detroit Manufacturers Railroad		3,115 50
Detroit River Tunnel Co		5,260 62
Federal Valley Railroad Co		61,681 11
Hudson River Connecting Railroad Corporation		600,683 04
Kankakee and Seneca Railroad Co		79 91
Lake Erie Alliance & Wheeling Railroad Co		200,000 00
Lansing Manufacturers Railroad		196,007 32
Lansing Transit Railway Co		9,566 31
Lake Erie and Pittsburg Railway Co		95,636 55
Mackinac Transportation Co		362 91
Mahoning State Line Railroad Co		47 28
New York State Realty and Terminal Co		28,233,025 51
Nicholas Fayette and Greenbrier Railroad Co		249,093 19
Ottawa and New York Railway Company		228,669 69
Owasco River Railway		6,219 57
Peoria and Eastern Railway Co		1,198,514 21
Pittsburgh McKeesport and Youghiogheny Railroad Co		13,106,842 69
Railroad Credit Corporation		877,076 61
Railway Express Agency Incorporated		2,917,404 13
St. Lawrence & Adirondack Railway Company		498,356 96
Toledo and Ohio Central Railway Co		15,752,622 58
Trestle Realty Corporation		108,750 00
Union Depot Co (Columbus, Ohio)		174,435 00
Total		\$151,857,993 49

## OTHER INVESTMENTS—STOCKS

	Shares	No par	
Central Greyhound Lines, Incorporated	90,000		\$252,453 96
Delaware Lackawanna and Western Railroad Co	132,825	\$6,641,250 00	564,506 25
Pittsfield and North Adams Railroad Corporation	722	72,200 00	72,200 00
Reading Company, common	262,900	13,145,000 00	10,073,149 42
Reading Company, first preferred	136,800	6,840,000 00	5,491,471 96
Reading Company, second preferred	300,300	15,015,000 00	10,348,452 22
United States Cold Storage Corporation	39,000	200,000 00	1,211,850 00
Sundry Companies	1,213 9592	57,280 00	18,588 73
Total	963,760 9592	\$41,970,730 00	\$28,032,672 54



## INVESTMENTS (concluded)

## HELD BY THIS COMPANY

## OTHER INVESTMENTS—BONDS

	Par value	Ledger value
Boston and Albany Railroad 12 year 6% refunding bonds of 1934, due May 1, 1946	\$4,500,000 00	\$4,500,000 00
Boston and Albany Railroad Company Main Line first mortgage 4½% bonds, series B, due July 1, 1948	3,015,000 00	3,015,000 00
Boston and Albany Railroad Company 3½% refunding bonds of 1902, due April 1, 1952	490,000 00	403,195 00
Kalamazoo Allegan and Grand Rapids Railroad Company, 5% first mortgage bonds, due July 1, 1968	840,000 00	840,000 00
Minneapolis and St. Paul Railway Company general mortgage 4% income bonds, series A, due December 1, 1996	41,827 81	40,991 26
U. S. War Savings Bonds, Series F, maturing Aug. 1, 1954	100,000 00*	74,000 00
Sundry Companies	14,966 28	10,739 50
* Maturity value	Total	\$9,001,794 09
		\$8,883,925 76

## OTHER INVESTMENTS—OTHER SECURED OBLIGATIONS

Koenig Coal and Supply Co		\$2,866 95
Louis Levinson—Land contract		8,133 37
Linden Securities Corp		1,633,236 00
Skidmore—Land contract		4,029 40
	Total	\$1,648,265 72

## OTHER INVESTMENTS—UNSECURED NOTES

Pratt Industries, Inc	\$5,000 00	\$5,000 00
Moses Vigransky	1,989 00	1,989 00
Ward Stores, Inc	1,956 00	1,956 00
Sundry Companies	757 44	757 44
	Total	\$9,702 44
		\$9,702 44

## OTHER INVESTMENTS—INVESTMENT ADVANCES

Boston and Albany Railroad Co		\$7,906,591 46
New York New Haven & Hartford Railroad Co		523,799 71
	Total	\$8,430,391 17

## SUMMARY OF INVESTMENTS

Road and equipment				\$1,135,969,522 31
Improvements on leased or controlled property				125,118,511 63
Donations and grants				Cr. 7,206,592 08
Deposits in lieu of mortgaged property sold				163,216 61
Miscellaneous physical property				51,969,688 99
Investments in affiliated companies—Stocks, par value	\$156,989,963 33	ledger value	\$168,181,545 98	
Bonds, par value	50,161,875 00	ledger value	48,061,039 34	
Other secured obligations, par value	2,986,186 17	ledger value	2,964,108 16	
Unsecured notes, par value	35,059,618 28	ledger value	34,455,074 32	
Investment advances	—	ledger value	151,857,993 49	405,519,761 29
Other investments—				
Stocks, par value	\$41,970,730 00	ledger value	\$28,032,672 54	
Bonds, par value	9,001,794 09	ledger value	8,883,925 76	
Other secured obligations, par value	1,648,265 72	ledger value	1,648,265 72	
Unsecured notes	9,702 44	ledger value	9,702 44	
Investment advances	—	ledger value	8,430,391 17	47,004,957 63
	Total investments			\$1,758,539,066 38



# EXPENDITURES IN 1943 FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY

ROAD	EXPENDITURES	RETIREMENTS	NET DEBIT
Engineering	\$141,767 88	\$51,496 66	\$90,271 22
Land for transportation purposes	16,348 41	94,740 37	78,391 96*
Other right-of-way expenditures	31 02	—	31 02
Grading	393,835 64‡	57,738 73	451,574 37*
Bridges, trestles and culverts	322,095 84	380,283 41	58,187 57*
Ties	99,795 30	142,228 77	42,433 47*
Rails	231,941 88	174,285 91	57,655 97
Other track material	448,158 45	123,165 07	324,993 38
Ballast	33,863 33	78,369 06	44,505 73*
Track laying and surfacing	223,633 33	96,048 21	127,585 12
Fences, snow sheds and signs	312,924 08	11,236 23	301,687 85
Crossings and signs (See Note)	23,070,007 58‡	48,967 56#	23,021,040 02*
Station and office buildings	458,993 79	240,859 89	218,133 90
Roadway buildings	45,010 46	24,611 87	20,398 59
Water stations	89,574 93	51,548 01	38,026 92
Fuel stations	60,102 37	5,585 04	54,517 33
Shops and enginehouses	694,471 35	83,566 06	610,905 29
Grain elevators	89	—	89
Wharves and docks	1,301 17	—	1,301 17
Coal and ore wharves	1,327 97	—	1,327 97
Telegraph and telephone lines	5,215 48	7,555 38	2,339 90*
Signals and interlockers	1,316,743 88	279,941 08	1,036,802 80
Power plants	574 87	2,475 00	1,900 13*
Power transmission systems	15,978 02	33,147 91	17,169 89*
Miscellaneous structures	21 15	—	21 15
Roadway machines	130,744 41	68,398 35	62,346 06
Roadway small tools	—	740 00	740 00*
Public improvements—construction	22,598,152 29	69,431 13	22,528 721 16
Shop machinery	98,744 06	46,561 31	52,182 75
Power plant machinery	2,620 12	12,737 00	10,116 88*
Interest during construction	—	14,567 18	14,567 18*
Totals—Road	\$3,886,293 51	\$2,102,350 07	\$1,783,943 44
EQUIPMENT†			
Steam locomotives	\$7,416,023 35	\$325,503 84	\$7,090,519 51
Other locomotives	1,386,696 86	247,991 52	1,138,705 34
Freight-train cars	5,704,714 59	637,694 77	5,067,019 82
Passenger-train cars	796,974 69	177,193 14	619,781 55
Floating equipment	377,309 56	—	377,309 56
Work equipment	461,271 77	262,551 19	198,720 58
Miscellaneous equipment	1,782,007 60‡	17,270 50	1,799,278 10*
Totals—Equipment	\$14,360,983 22	\$1,668,204 96	\$12,692,778 26
Increase for the year			\$14,476,721 70
Investment in road and equipment as of December 31, 1942			1,121,492,800 61
Total investment in road and equipment as of December 31, 1943			\$1,135,969,522 31

\* Credit

‡ Credit account transfers and adjustment

# Debit account adjustment

† Including trust equipment

NOTE: By order of the Interstate Commerce Commission the account Crossings and signs was discontinued and amount included therein transferred to other accounts



## EXPENDITURES IN 1943 FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY (continued)

### Analysis of changes in Equipment Investment account

EQUIPMENT ADDED, including betterments	TRUST	OWNED	TOTAL
Steam locomotives	\$4,861,519 94	\$2,554,503 41	\$7,416,023 35
Other locomotives	49,428 85	1,337,268 01	1,386,696 86
Freight-train cars	3,282,708 85	2,422,005 74	5,704,714 59
Passenger-train cars	10,685 95*	807,660 64	796,974 69
Floating equipment	—	377,309 56	377,309 56
Work equipment	—	461,271 77	461,271 77
Miscellaneous equipment (See Note)	—	1,782,007 60*	1,782,007 60*
<b>TOTALS</b>	<b>\$8,182,971 69</b>	<b>\$6,178,011 53</b>	<b>\$14,360,983 22</b>

EQUIPMENT RETIRED			
Steam locomotives	\$1,156 00	\$324,347 84	\$325,503 84
Other locomotives	247,991 52	—	247,991 52
Freight-train cars	6,410 07	631,284 70	637,694 77
Passenger-train cars	15 00	177,178 14	177,193 14
Work equipment	—	262,551 19	262,551 19
Miscellaneous equipment	—	17,270 50	17,270 50
<b>TOTALS</b>	<b>\$255,572 59</b>	<b>\$1,412,632 37</b>	<b>\$1,668,204 96</b>

* Credit	Net increase in trust equipment	\$7,927,399 10
NOTE: Includes credit of \$1,862,627.73, representing Containers reclassified from miscellaneous equipment to freight train cars	Net increase in owned equipment	4,765,379 16
	Net increase in equipment investment	\$12,692,778 26

## EXPENDITURES IN 1943 FOR ADDITIONS AND BETTERMENTS ON LEASED PROPERTY

ROAD	EXPENDITURES	RETIREMENTS	NET DEBIT
Engineering	\$54,661 25	\$1,630 35 #	\$56,291 60
Land for transportation purposes	12,549 96	166 55	12,383 41
Other right-of-way expenditures	190 37	—	190 37
Grading	185,572 81	7,674 06	177,898 75
Bridges, trestles and culverts	77,078 58	80,144 99	3,066 41*
Ties	152,691 07	12,112 26	140,578 81
Rails	130,842 58	7,422 72	123,419 86
Other track material	247,801 92	59,446 97	188,354 95
Ballast	43,922 17	4,404 44	39,517 73
Track laying and surfacing	184,488 06	10,955 72	173,532 34
Fences, snow sheds and signs	104,601 38	1,126 88#	105,728 26
Crossings and signs (See Note)	5,300,289 65‡	1,124 77#	5,299,164 88*
<i>Carried forward</i>	<b>\$4,105,889 50*</b>	<b>\$178,445 71</b>	<b>\$4,284,335 21*</b>

# Debit adjustment

\* Credit

‡ Credit account transfers and adjustments

NOTE: By order of the Interstate Commerce Commission the account Crossings and signs was discontinued and amount included therein was transferred to other accounts



# EXPENDITURES IN 1943 FOR ADDITIONS AND BETTERMENTS ON LEASED PROPERTY (continued)

ROAD (continued)	EXPENDITURES	RETIREMENTS	NET DEBIT
<i>Brought forward</i>	\$4,105,889 50*	\$178,445 71	\$4,284,335 21*
Station and office buildings	34,965 38	11,961 35#	46,926 73
Roadway buildings	5,618 92	390 10	5,228 82
Water stations	28,967 85	11,832 03	17,135 82
Fuel stations	10,123 22	2,216 00#	12,339 22
Shops and enginehouses	597,403 80	12,218 76	585,185 04
Wharves and docks	10,288 54	124,097 54	113,809 00*
Telegraph and telephone lines	9,356 66	1,398 56	7,958 10
Signals and interlockers	466,635 56	37,416 90	429,218 66
Power plants	2,245 30	—	2,245 30
Power transmission systems	10,811 52	2,950 40	7,861 12
Miscellaneous structures	141,523 13	124 49	141,398 64
Roadway machines	6,203 49	14,333 89	8,130 40*
Public improvements—construction	4,927,938 17	1,709 92	4,926,228 25
Shop machinery	11,641 56	5,485 65	6,155 91
Power plant machinery	711 47‡	5,726 00	6,437 47*
<b>TOTAL ROAD</b>	<b>\$2,157,122 13</b>	<b>\$381,952 60</b>	<b>\$1,775,169 53</b>
<b>GENERAL EXPENDITURES</b>			
Interest during construction	\$230 40	\$1,323 66	\$1,093 26*
<b>TOTAL GENERAL</b>	<b>\$230 40</b>	<b>\$1,323 66</b>	<b>\$1,093 26*</b>
Net increase in investment for improvements on leased property for 1943			\$1,774,076 27
Investment for improvements on leased property as of December 31, 1942			123,344,435 36
<b>Total investment for improvements on leased property as of December 31, 1943</b>			<b>\$125,118,511 63</b>
The expenditures for and retirements (including transfers) of improvements on leased or controlled property, tabulated by accounts on the preceding pages were made in connection with the following:			
Beech Creek Railroad			\$10,154 67
Beech Creek Extension Railroad			17,065 59
Boston and Albany Railroad			9,414 59
Chicago Kalamazoo and Saginaw Railway			415 82
Clearfield Bituminous Coal Corporation Property			123,867 46
Cleveland Cincinnati Chicago and St. Louis Railway			1,050,726 42
Detroit Hillsdale and South Western Railroad			110 65
Detroit Toledo & Milwaukee Railroad			531 02
Erie and Kalamazoo Railroad			1,289 98*
Fort Wayne and Jackson Railroad			15,274 19*
Grand Central Terminal Improvement			8,128 51
<i>Carried forward</i>			<b>\$1,203,850 56</b>

\* Credit

# Debit adjustment

‡ Credit account transfers and adjustments



## EXPENDITURES IN 1943 FOR ADDITIONS AND BETTERMENTS ON LEASED PROPERTY (concluded)

	<i>Brought forward</i>	\$1,203,850 56
Hudson River Connecting Railroad		131,707 65
Hudson River bridges at Albany		329 68
Joliet and Northern Indiana Railroad		4,030 85
Kalamazoo Allegan & Grand Rapids Railroad		9,636 24*
Lake Erie Alliance & Wheeling Railroad		15,960 59*
Lansing Manufacturers Railroad		622 21
Mahoning Coal Railroad		28,229 83
Mahoning and Shenango Valley Railway		303 93
Michigan Central Railroad		77,234 28
New Jersey Junction Railroad		4,030 28*
New York and Harlem Railroad		96,036 22
New York State Realty and Terminal Company Property		62,495 87
North Brookfield Railroad		978 34
Pittsfield and North Adams Railroad		32,807 78*
Stewart Railroad		41 86*
Stock Yards, New York—West Side		56,078 12*
Toledo and Ohio Central Railway		90,228 95
Troy and Greenbush Railroad		4,385 41
Wallkill Valley Railroad		1,851 05
Ware River Railroad		21,692 97
West Shore Railroad		168,653 34
		<hr/>
Net increase for year		\$1,774,076 27
		<hr/>

\* Credit

## EXPENDITURES IN 1943 ON MISCELLANEOUS PHYSICAL PROPERTY

299 Park Avenue (Park Lane Hotel), New York City	\$25,028 44
301-315 Park Avenue (Waldorf Astoria Hotel), New York City	245,603 90
Building, Connorsville, Indiana	12,332 86
Track material leased to outside parties	44,186 85
Miscellaneous—Various locations	18,564 25
	<hr/>
	\$345,716 30

Less:

Stockyards, Buffalo, N. Y.	\$206,264 51	
Land and Buildings, West 17th Street, New York, N. Y.	54,029 67	
Land, Barretts Junction, Mass.	10,428 00	
Miscellaneous—Various locations	12,377 88	283,100 06
		<hr/>

Increase for the Year 1943

Investment in Miscellaneous Physical Property as of December 31, 1942

Total Investment as of December 31, 1943

\$62,616 24
51,907,072 75
<hr/>
\$51,969,688 99



## CAPITALIZATION

DECEMBER 31, 1943

## CAPITAL STOCK

Number of shares of no par value authorized	10,000,000
Number of shares issued	6,447,055
Certificates of predecessor companies not converted	290
Consolidation certificates not issued	48.95
Scrip not issued nor converted	18.2625
Consolidation certificate and scrip held in treasury	1.1850
Total outstanding	6,447,413.3975

## FUNDED DEBT

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Indiana Illinois & Iowa R R Co first ②	1900	July 1, 1950	\$4,850,000 00	\$4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ④	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	Jan and July
Jamestown Franklin & Clearfield R R Co first ④	1909	June 1, 1959	11,000,000 00	10,942,000 00	4%	June and Dec
NYC&HRRRCo—Spuytten Duyvil & Pt Morris first ②	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	June and Dec
Cleveland Short Line Railway Co first ④	1911	Apr. 1, 1961	11,800,000 00	11,800,000 00	4½%	Apr and Oct
Carthage & Adirondack Railway Co first ②	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ②	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ②	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ②	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apr and Oct
Lake Shore & Michigan Southern Ry Co gold ②	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	June and Dec
N Y C & H R R R Co gold mortgage ②	1897	July 1, 1997	100,000,000 00	100,000,000 00	3½%	Jan and July
N Y C & H R R R Co—Lake Shore coll gold ④ ‡	1898	Feb. 1, 1998	90,578,400 00	21,217,000 00	3½%	Feb and Aug
N Y C & H R R R Co—Mich Central coll gold ④ *	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Feb and Aug
N Y C R R Co consolidation—series A ① ‡	1913	Feb. 1, 1998	70,000,000 00	69,361,000 00	4%	Feb and Aug
N Y C R R Co consolidation—series C ①	1934	Feb. 1, 1998	48,000,000 00	48,000,000 00	4%	Feb and Aug
Mohawk & Malone Railway Co consolidated ④	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Mch and Sept
N Y C R R Co ref and imp—series A ④	1913	Oct. 1, 2013	115,000,000 00	115,000,000 00	4½%	Apr and Oct
N Y C R R Co ref and imp—series B ④	1920	Oct. 1, 2013	38,494,000 00	4,494,000 00	6%	Apr and Oct
N Y C R R Co ref and imp—series C ④	1922	Oct. 1, 2013	260,000,000 00	252,180,000 00**	5%	Apr and Oct
Total				\$736,639,000 00		

Less securities reacquired or nominally issued and pledged or otherwise held by or for the company:

New York & Putnam R R Co—First consolidated	\$5,000 00
N Y C & H R R R Co gold	6,000,000 00
N Y C & H R R R Co—Lake Shore collateral gold †	10,000 00
N Y C R R Co consolidation—series A	387,000 00
N Y C R R Co consolidation—series C	48,000,000 00
N Y C R R Co refunding and improvement—series A	587,000 00
N Y C R R Co refunding and improvement—series B	4,494,000 00
N Y C R R Co refunding and improvement—series C **	175,205,000 00
Total mortgage bonds actually outstanding	\$501,951,000 00

\* Secured by N Y C & H R R R Co consolidation mortgage dated June 20, 1913

‡ Additionally secured by N Y C R R Co mortgage dated January 15, 1915

† Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

\*\* \$7,820,000 of bonds of this issue, based on capital expenditures on the New York and Harlem Railroad, formerly held in the Treasury, were cancelled during the year in connection with the issue by The New York and Harlem Railroad Company of a like amount of its 4% Mortgage bonds due July 1, 2043, purchased and guaranteed by this Company



## CAPITALIZATION (concluded)

## FUNDED DEBT (concluded)

COLLATERAL TRUST BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on
N Y C R R Co fifteen-year secured bonds ④	1937	May 1, 1952	\$41,097,000 00	\$40,033,200 00	3¼%	May 1 and Nov. 1
Less securities reacquired and held by or for the company:						
N Y C R R Co fifteen-year secured bonds				2,796,000 00		
Total collateral trust bonds actually outstanding				<u>\$37,237,200 00</u>		

## DEBENTURE BONDS

N Y C & H R R R Co	1900	July 1, 2000	\$5,500,000 00	<u>\$5,500,000 00</u>	3½%	Jan. 1 and July 1
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## EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates (N Y C R R) ④	1929	Apr. 15, 1944	\$16,500,000 00	\$1,100,000 00	4½%	Apr. 15, Oct. 15
Equipment trust certificates (N Y C R R) ④	1929	Dec. 1, 1944	11,175,000 00	745,000 00	4½%	June 1, Dec. 1
Equipment trust certificates (N Y C R R) ④	1930	May 15, 1945	14,059,000 00	1,904,000 00	4½%	May 15, Nov. 15
Equipment trust certificates (N Y C R R) ⑦	1937	Mch. 15, 1952	4,290,000 00	2,574,000 00	2¼%	Mch. 15, Sept. 15
Equipment trust certificates (N Y C R R) ⑩	1939	Dec. 1, 1949	9,000,000 00	5,400,000 00	2½%	June 1, Dec. 1
Equipment trust certificates (N Y C R R) ⑩	1940	June 1, 1950	10,400,000 00	7,280,000 00	2%	June 1, Dec. 1
Equipment trust certificates (N Y C R R) ⑦	1941	Feb. 15, 1951	10,900,000 00	8,720,000 00	1⅞%	Feb. 15, Aug. 15
Equipment trust certificates (N Y C R R) ④	1941	July 15, 1951	15,000,000 00	12,000,000 00	2¼%	Jan. 15, July 15
Equipment trust certificates (N Y C R R) ⑩	1943	June 1, 1953	5,300,000 00	5,300,000 00	2%	June 1, Dec. 1
Total equipment trust obligations actually outstanding				<u>\$45,023,000 00</u>		

## OTHER EQUIPMENT OBLIGATIONS

Equipment agreements	④	1938	Feb. 16, 1947	\$566,334 00	\$230,073 14	3%	Feb. 16, May 16 Aug. 16, Nov. 16
Equipment agreements	⑨	1938	Mch. 14, 1947	1,257,478 00	382,496 89	3%	Mch. 14, June 14 Sept. 14, Dec. 14
Equipment agreements	④	1939	May 17, 1947	126,614 00	55,384 00	3%	Feb. 17, May 17 Aug. 17, Nov. 17
Equipment agreements	④	1939	May 18, 1947	188,628 00	82,524 84	3%	Feb. 18, May 18 Aug. 18, Nov. 18
Equipment agreements	⑪	1939	June 15, 1949	680,000 00	374,000 00	2½ & 3½%	Mar. 15, June 15 Sept. 15, Dec. 15
Equipment agreements	⑪	1939	Sept. 15, 1950	812,400 00	504,081 71	2½ & 3½%	Mar. 15, June 15 Sept. 15, Dec. 15
Total equipment agreements actually outstanding					<u>\$1,628,560 58</u>		
Total equipment obligations actually outstanding					<u>\$46,651,560 58</u>		
Total funded debt actually outstanding					<u>\$591,339,760 58</u>		

## TRUSTEES:

- |  |   |
|--|---|
| ① Bankers Trust Company, New York  | ⑥ Manufacturers Trust Company, New York (formerly Metropolitan Trust Company) |
| ② Central Hanover Bank and Trust Company, New York (formerly Central Union Trust Company)                    | ⑦ Irving Trust Company, New York  |
| ③ Irving Trust Company, New York (formerly Knickerbocker Trust Company)                                      | ⑧ United States Trust Company of New York                                     |
| ④ Guaranty Trust Company of New York   | ⑨ The First National Bank of the City of New York                             |
| ⑤ Continental Illinois National Bank and Trust Company of Chicago (formerly Illinois Trust and Savings Bank) | ⑩ Chase National Bank of the City of New York                                 |
|  | ⑪ Marine Trust Company of Buffalo   |



## DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION	1943	1942	Increase	Decrease
Freight	\$480,665,604 61	\$428,254,134 06	\$52,411,470 55	
Passenger	162,017,836 82	112,259,030 83	49,758,805 99	
Baggage	226,669 09	203,672 95	22,996 14	
Parlor and chair car	340,772 23	180,401 86	160,370 37	
Mail	12,908,893 58	11,999,746 32	909,147 26	
Express	13,778,433 95	11,132,495 90	2,645,938 05	
Other passenger train	1,699,631 78	752,824 58	946,807 20	
Milk	1,998,081 39	1,742,587 87	255,493 52	
Switching	6,883,181 31	6,437,750 40	445,430 91	
Water transfers—freight	167,269 59	140,533 04	26,736 55	
Water transfers—passenger	377,173 08	291,157 83	86,015 25	
Water transfers—vehicle and live stock	243,929 55	312,145 88		\$68,216 33
Water transfers—other	242,805 93	176,820 17	65,985 76	
Total	\$681,550,282 91	\$573,883,301 69	\$107,666,981 22	

INCIDENTAL AND JOINT FACILITY	1943	1942	Increase	Decrease
Dining and buffet	\$9,919,208 61	\$6,969,561 31	\$2,949,647 30	
Hotel and restaurant	2,948 00	2,358 00	590 00	
Station, train and boat privileges	1,124,132 52	808,529 50	315,603 02	
Parcel room	139,171 00	90,216 55	48,954 45	
Storage—freight	1,412,095 06	1,276,803 19	135,291 87	
Storage—baggage	49,672 62	34,366 22	15,306 40	
Demurrage	2,430,698 89	1,548,114 76	882,584 13	
Telegraph and telephone	9,060 04	7,936 48	1,123 56	
Grain elevator	302,419 48	275,293 66	27,125 82	
Stockyard	209,856 93	—	209,856 93	
Power	1,443,096 58	1,681,633 74		\$238,537 16
Rents of buildings and other property	2,124,979 08	1,841,083 86	283,895 22	
Miscellaneous	5,057,517 19	5,038,689 29	18,827 90	
Joint facility—Cr.	1,109,107 13	865,781 82	243,325 31	
Joint facility—Dr.	759,412 68	657,574 32		101,838 36
Total	\$24,574,550 45	\$19,782,794 06	\$4,791,756 39	
Total railway operating revenues	\$706,124,833 36	\$593,666,095 75	\$112,458,737 61	

## DETAIL OF RAILWAY OPERATING EXPENSES

### MAINTENANCE OF WAY AND STRUCTURES

Superintendence	\$4,580,489 61	\$4,173,265 76	\$407,223 85	
Roadway maintenance	7,397,113 24	4,627,195 78	2,769,917 46	
Tunnels and subways	152,539 39	151,698 65	840 74	
Bridges, trestles and culverts	2,486,992 84	2,142,825 59	344,167 25	
Elevated structures	203,067 51	190,344 94	12,722 57	
Ties	6,152,317 24	5,487,478 55	664,838 69	
Rails	2,203,889 39	1,171,940 94	1,031,948 45	
Other track material	4,888,020 50	3,809,421 26	1,078,599 24	
Ballast	2,188,324 85	1,928,986 76	259,338 09	
Track laying and surfacing	24,831,133 25	17,136,467 39	7,694,665 86	
Fences, snowsheds and signs	324,509 93	337,232 16		\$12,722 23
Station and office buildings	3,668,408 35	2,887,487 12	780,921 23	
Roadway buildings	424,275 42	303,352 86	120,922 56	
Carried forward	\$59,501,081 52	\$44,347,697 76		



# DETAIL OF RAILWAY OPERATING EXPENSES (continued)

## MAINTENANCE OF WAY AND STRUCTURES (concluded)

	1943	1942	Increase	Decrease
<i>Brought forward</i>				
Water stations	\$59,501,081 52	\$44,347,697 76	\$167,890 35	
Fuel stations	904,077 79	736,187 44	88,834 46	
Shops and enginehouses	421,123 25	332,288 79	384,291 94	
Grain elevators	2,560,454 38	2,176,162 44	10,062 12	
Storage warehouses	24,092 86	14,030 74		\$2,397 71
Wharves and docks	2,287 65	4,685 36		36,504 98
Coal and ore wharves	276,099 31	312,604 29		
Telegraph and telephone lines	306,659 06	272,574 41	34,084 65	
Signals and interlockers	629,626 06	558,607 70	71,018 36	
Power plants	4,948,686 37	4,802,218 74	146,467 63	
Power transmission systems	71,692 17	74,233 16		2,540 99
Miscellaneous structures	815,642 07	711,845 79	103,796 28	
Road property—depreciation	29,945 10	16,195 84	13,749 26	
Roadway machines	8,680,517 17	8,739,477 98		58,960 81
Dismantling Road property	842,816 24	759,567 49	83,248 75	
Road—Amortization of defense projects	261,089 69	—	261,089 69	
Small tools and supplies	284,493 86	102,608 93	181,884 93	
Removing snow, ice and sand	1,148,209 30	1,001,708 83	146,500 47	
Public improvements—maintenance	2,202,849 63	1,743,214 64	459,634 99	
Injuries to persons	895,572 36	650,636 36	244,936 00	
Insurance	668,068 45	561,542 52	106,525 93	
Stationery and printing	322,143 63	317,844 60	4,299 03	
Other expenses	67,433 14	54,917 62	12,515 52	
Maintaining joint tracks, yards and other facilities—Dr.	88,598 81	38,757 33	49,841 48	
Maintaining joint tracks, yards and other facilities—Cr.	3,080,031 50	2,768,560 63	311,470 87	
Right of way expenses	3,415,600 23	2,579,581 39		836,018 84
Estimated wage adjustment	36,197 51	28,483 26	7,714 25	
	4,081,493 53	—	4,081,493 53	
Total	\$89,735,382 18	\$68,547,071 26	\$21,188,310 92	

## MAINTENANCE OF EQUIPMENT

Superintendence	\$3,175,497 41	\$3,007,340 17	\$168,157 24	
Shop machinery	1,867,575 42	1,804,863 14	62,712 28	
Power plant machinery	451,150 86	390,653 35	60,497 51	
Shop and power plant machinery—depreciation	866,043 58	805,343 62	60,699 96	
Dismantling retired shop and power plant machinery	9,954 12	—	9,954 12	
Steam locomotives—repairs	36,570,503 94	34,276,754 21	2,293,749 73	
Other locomotives—repairs	1,211,696 08	1,223,985 57		\$12,289 49
Freight-train cars—repairs	26,846,235 77	28,273,749 92		1,427,514 15
Passenger-train cars—repairs	11,301,581 21	10,292,099 99	1,009,481 22	
Floating equipment—repairs	1,073,675 76	1,274,302 54		200,626 78
Work equipment—repairs	1,882,519 25	1,439,084 34	443,434 91	
Miscellaneous equipment—repairs	61,837 34	76,608 97		14,771 63
Dismantling retired equipment	11,172 53	94,847 61		83,675 08
Equipment—depreciation	17,670,746 40	17,891,829 17		221,082 77
Equipment—Amortization of defense projects	10,522,828 89	6,584,329 72	3,938,499 17	
Injuries to persons	572,745 55	537,420 44	35,325 11	
Insurance	576,755 35	454,276 06	122,479 29	
Stationery and printing	100,895 47	94,438 43	6,457 04	
Other expenses	42,630 86	44,357 62		1,726 76
Maintaining joint equipment—Dr.	741,543 03	680,620 10	60,922 93	
Maintaining joint equipment—Cr.	185,664 73	150,590 23		35,074 50
Estimated wage adjustment	5,219,019 60	—	5,219,019 60	
Total	\$120,590,943 69	\$109,096,314 74	\$11,494,628 95	



## DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRAFFIC	1943	1942	Increase	Decrease
Superintendence	\$3,128,420 95	\$3,051,096 79	\$77,324 16	
Outside agencies	2,805,688 56	2,609,624 10	196,064 46	
Advertising	1,017,557 55	669,809 27	347,748 28	
Traffic associations	258,917 34	296,780 50		\$37,863 16
Fast freight lines	282 97	716 88		433 91
Industrial and immigration bureaus	106,419 99	113,432 19		7,012 20
Insurance	993 85	618 23	375 62	
Stationery and printing	344,792 71	397,285 37		52,492 66
Other expenses	2,334 93	4,220 21		1,885 28
Estimated wage adjustment	321,700 00	—	321,700 00	
Total	\$7,987,108 85	\$7,143,583 54	\$843,525 31	
TRANSPORTATION				
Superintendence	\$5,301,115 65	\$4,702,234 50	\$598,881 15	
Dispatching trains	1,337,950 72	1,234,178 22	103,772 50	
Station employees	32,354,399 90	28,235,159 22	4,119,240 68	
Weighing, inspection and demurrage bureaus	390,553 76	391,293 09		\$739 33
Coal and ore wharves	1,622,969 60	1,623,034 92		65 32
Station supplies and expenses	2,389,074 31	2,162,852 25	226,222 06	
Yardmasters and yard clerks	7,781,215 70	7,080,175 36	701,040 34	
Yard conductors and brakemen	18,898,846 61	17,452,305 14	1,446,541 47	
Yard switch and signal tenders	2,423,084 67	2,298,965 30	124,119 37	
Yard enginemen	10,364,770 87	9,776,479 96	588,290 91	
Yard motormen	2,369,365 26	1,925,159 50	444,205 76	
Yard switching fuel	5,149,099 20	4,181,025 56	968,073 64	
Yard switching power produced	44,657 62	43,923 35	734 27	
Yard switching power purchased	190,699 34	169,945 12	20,754 22	
Water for yard locomotives	547,009 19	514,510 52	32,498 67	
Lubricants for yard locomotives	158,860 59	144,153 07	14,707 52	
Other supplies for yard locomotives	166,399 53	163,707 32	2,692 21	
Enginehouse expenses—yard	2,829,041 62	2,538,009 68	291,031 94	
Yard supplies and expenses	599,383 72	556,068 67	43,315 05	
Operating joint yards and terminals—Dr.	6,237,004 86	5,423,804 99	813,199 87	
Operating joint yards and terminals—Cr.	2,251,010 13	2,094,830 10		156,180 03
Train enginemen	22,018,820 31	19,688,465 61	2,330,354 70	
Train motormen	991,434 93	905,868 42	85,566 51	
Train fuel	31,647,753 62	22,884,343 96	8,763,409 66	
Train power produced	223,345 09	215,470 76	7,874 33	
Train power purchased	904,666 84	816,874 85	87,791 99	
Water for train locomotives	2,369,978 15	2,150,542 47	219,435 68	
Lubricants for train locomotives	1,055,023 15	915,159 74	139,863 41	
Other supplies for train locomotives	390,359 71	366,361 38	23,998 33	
Enginehouse expenses—train	6,297,790 73	5,572,634 03	725,156 70	
Trainmen	28,265,496 29	24,921,638 31	3,343,857 98	
Train supplies and expenses	11,538,272 79	10,036,367 15	1,501,905 64	
Signal and interlocker operation	4,467,609 12	4,251,890 23	215,718 89	
Crossing protection	2,247,401 50	2,241,340 50	6,061 00	
Drawbridge operation	202,990 89	203,179 35		188 46
Telegraph and telephone operation	776,811 25	690,634 15	86,177 10	
Operating floating equipment	5,371,743 61	4,711,153 36	660,590 25	
Stationery and printing	877,143 52	821,328 13	55,815 39	
Other expenses	238,363 46	187,845 66	50,517 80	
Operating joint tracks and facilities—Dr.	1,314,767 15	1,246,691 91	68,075 24	
Operating joint tracks and facilities—Cr.	1,412,198 80	1,350,163 99		62,034 81
Insurance	136,355 66	141,487 99		5,132 33
Clearing wrecks	502,223 39	415,745 53	86,477 86	
Damage to property	329,268 59	292,810 91	36,457 68	
Damage to live stock on right of way	15,597 25	15,045 28	551 97	
Loss and damage—freight	3,613,319 40	3,252,012 05	361,307 35	
Loss and damage—baggage	54,114 51	38,346 66	15,767 85	
Injuries to persons	4,817,307 12	3,388,986 21	1,428,320 91	
Estimated wage adjustment	6,398,145 48	—	6,398,145 48	
Total	\$234,558,397 30	\$197,544,216 25	\$37,014,181 05	



## DETAIL OF RAILWAY OPERATING EXPENSES (concluded)

MISCELLANEOUS OPERATIONS	1943	1942	Increase	Decrease
Dining and buffet service	\$9,464,643 31	\$7,353,896 33	\$2,110,746 98	
Hotels and restaurants	1,153 27	484 38	668 89	
Grain elevators	247,131 09	207,099 85	40,031 24	
Stockyards	69,486 82	—	69,486 82	
Producing power sold	946,927 77	872,617 11	74,310 66	
Other miscellaneous operations	23,995 73	28,635 60		\$4,639 87
Estimated wage adjustment	404,474 25	—	404,474 25	
<b>Total</b>	<b>\$11,157,812 24</b>	<b>\$8,462,733 27</b>	<b>\$2,695,078 97</b>	
<b>GENERAL</b>				
Salaries and expenses of general officers	\$1,094,409 93	\$1,061,795 02	\$32,614 91	
Salaries and expenses of clerks and attendants	8,515,101 39	7,820,400 16	694,701 23	
General office supplies and expenses	643,586 19	641,353 93	2,232 26	
Law expenses	982,709 85	1,008,569 88		\$25,860 03
Insurance	7,941 49	11,593 98		3,652 49
Pensions	491,392 37	440,129 49	51,262 88	
Stationery and printing	341,405 11	330,712 50	10,692 61	
Valuation expenses	825 76	503 06	322 70	
Other expenses	468,558 36	593,315 31		124,756 95
General joint facilities—Dr.	144,207 59	130,929 74	13,277 85	
General joint facilities—Cr.	39,482 57	163,623 88	124,141 31	
Estimated wage adjustment	656,800 00	—	656,800 00	
<b>Total</b>	<b>\$13,307,455 47</b>	<b>\$11,875,679 19</b>	<b>\$1,431,776 28</b>	
<b>Total railway operating expenses</b>	<b>\$477,337,099 73</b>	<b>\$402,669,598 25</b>	<b>\$74,667,501 48</b>	

## RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1943	1942
Maintenance of way and structures	12.71	11.55
Maintenance of equipment	17.08	18.38
Traffic	1.13	1.20
Transportation	33.22	33.28
Miscellaneous operations	1.58	1.42
General	1.88	2.00
<b>Total</b>	<b>67.60</b>	<b>67.83</b>

## RAILWAY TAX ACCRUALS

UNITED STATES GOVERNMENT	1943	1942	Comparison
Income (normal, surtax and excess profits)	\$74,697,278 90	\$41,579,080 59	\$33,118,198 31 Inc
Capital stock	1,875,021 00	1,755,750 00	119,271 00 Inc
Emergency revenue	239,256 10	135,473 30	103,782 80 Inc
Railroad retirement excise	9,776,785 75	7,588,710 76	2,188,074 99 Inc
Railroad unemployment insurance	9,072,137 53	7,615,432 74	1,456,704 79 Inc
<b>Total</b>	<b>\$95,660,479 28</b>	<b>\$58,674,447 39</b>	<b>\$36,986,031 89 Inc</b>



## RAILWAY TAX ACCRUALS (continued)

STATE, COUNTY, AND MUNICIPAL	1943	1942	Comparison
Real and personal property	\$19,058,966 10	\$19,335,441 05	\$276,474 95 Dec
Special franchise	1,509,713 30	1,350,220 85	159,492 45 Inc
Gross earnings or income	1,183,847 89	923,654 61	260,193 28 Inc
Capital stock	532,840 63	458,909 93	73,930 70 Inc
Transportation privilege	72,115 55	68,736 50	3,379 05 Inc
Sales, excise, liquor, and sundry others	30,603 41	20,506 60	10,096 81 Inc
Railroad Commissioners' assessments	9,388 91	5,960 00	3,428 91 Inc
Motor vehicle license	7,990 44	6,768 02	1,222 42 Inc
Workmen's compensation	4,611 34	3,948 49	662 85 Inc
Public Service Commission assessments	957 16	1,279 20	322 04 Dec
Use of public streets	450 00	323 81	126 19 Inc
Total	\$22,411,484 73	\$22,175,749 06	\$235,735 67 Inc
FOREIGN			
Canadian income (normal and excess profits)	\$3,740,502 42	\$1,880,984 54	\$1,859,517 88 Inc
Canadian real and personal property	152,190 73	147,943 44	4,247 29 Inc
Canadian—other	45,088 11	6,702 99	38,385 12 Inc
Mexican income	26,099 48	4,276 75	21,822 73 Inc
Total	\$3,963,880 74	\$2,039,907 72	\$1,923,973 02 Inc
Grand total	\$122,035,844 75	\$82,890,104 17	\$39,145,740 58 Inc

## OTHER TAX ACCRUALS

MISCELLANEOUS OPERATING PROPERTY			
United States Government—Income and other	\$27,662 20	\$39,665 16	\$12,002 96 Dec
State, County, and Municipal	62,964 17	67,174 73	4,210 56 Dec
Total	\$90,626 37	\$106,839 89	\$16,213 52 Dec
MISCELLANEOUS TAX ACCRUALS			
State, County, and Municipal	\$556,254 59	\$503,047 22	\$53,207 37 Inc

## HIRE OF EQUIPMENT ACCOUNT

PAID	1943	1942	Comparison
Locomotives	\$111,662 87	\$54,674 79	\$56,988 08 Inc
Passenger-train cars	2,056,276 56	1,840,142 21	216,134 35 Inc
Freight-train cars	45,773,573 47	39,240,471 36	6,533,102 11 Inc
Rent for floating equipment	668,461 50	596,983 14	71,478 36 Inc
Work equipment	21,422 30	13,621 68	7,800 62 Inc
Total	\$48,631,396 70	\$41,745,893 18	\$6,885,503 52 Inc
RECEIVED			
Locomotives	\$204,409 24	\$213,333 54	\$8,924 30 Dec
Passenger-train cars	3,023,693 49	1,776,833 13	1,246,860 36 Inc
Freight-train cars	29,224,286 85	24,396,384 79	4,827,902 06 Inc
Floating equipment	34,900 18	5,922 69	28,977 49 Inc
Work equipment	48,765 62	52,709 22	3,943 60 Dec
Total	\$32,536,055 38	\$26,445,183 37	\$6,090,872 01 Inc
Net debit balance	\$16,095,341 32	\$15,300,709 81	\$794,631 51 Inc

## JOINT FACILITY RENT ACCOUNT

	1943	1942	Comparison
Amount paid for use of facilities maintained by other companies	\$8,448,058 90	\$8,184,034 63	\$264,024 27 Inc
Amount received for use of facilities maintained by this company	6,315,808 79	5,777,845 94	537,962 85 Inc
Net debit	\$2,132,250 11	\$2,406,188 69	\$273,938 58 Dec



## SEPARATELY OPERATED PROPERTIES

Pittsburgh McKeesport and Youghiogheny Railroad, this Company's proportion (one-half) of profit	\$1,800,832 85	
Mackinac Transportation Company—profit	18,891 67	
Owasco River Railway—profit	1,600 91	\$1,821,325 43
Central Indiana Railway—loss		7,722 84
Net profit on separately operated properties		\$1,813,602 59

## DIVIDEND INCOME

	1943	1942	Increase	Decrease
The Canada Southern Railway Co.	\$250,347 00	\$250,347 00		
Central Greyhound Lines, Inc.	45,000 00	45,000 00		
Cherry Tree and Dixonville R. R. Co.	10,000 00	10,000 00		
The Cincinnati Union Terminal Co.	30,000 00	30,000 00		
Detroit Manufacturers R. R.	8,865 00	8,865 00		
Detroit River Tunnel Co.	240,000 00	240,000 00		
The Hudson River Connecting R. R. Corp.	—	15,000 00		\$15,000 00
Indiana Harbor Belt R. R. Co.	364,800 00	547,200 00		182,400 00
The Indianapolis Union Railway Co.	40,000 00	70,000 00		30,000 00
Jefferson Coal Co.	—	195,732 21		195,732 21
The Mahoning Coal R. R. Co.	419,937 50	489,432 50		69,495 00
Merchants Despatch Transportation Corp.	367,500 00	472,500 00		105,000 00
New York and Harlem R. R. Co.	—	687,050 00		687,050 00
Northern Refrigerator Line, Inc.	—	99,000 00		99,000 00
The Pittsburgh and Lake Erie R. R. Co.	2,169,920 00	2,386,912 00		216,992 00
The Pittsfield and North Adams R. R. Corp.	3,610 00	3,610 00		
Reading Co.	1,137,100 00	1,137,100 00		
St. Joseph, South Bend and Southern R. R. Co.	12,827 00	—	\$12,827 00	
The Toronto, Hamilton and Buffalo Railway Co.	191,580 00	191,580 00		
Union Depot Co. (Columbus, Ohio)	2,983 90	2,983 90		
U. S. Cold Storage Corp.	19,650 00	19,950 00		300 00
The Wallkill Valley R. R. Co.	11,550 00	11,550 00		
Zanesville Terminal R. R. Co.	5,250 00	3,000 00	2,250 00	
Other companies' stock	4,083 40	3,174 40	909 00	
TOTAL	\$5,335,003 80	\$6,919,987 01		\$1,584,983 21

## INCOME FROM FUNDED SECURITIES

	1943	1942		
Beech Creek Extension R. R. Co. 4% consolidated mortgage bonds—1955	\$158,560 00	\$158,560 00		
Boston and Albany R. R. Co.:				
4½% first mortgage bonds, series B—1948	135,675 00	135,675 00		
6% refunding bonds—1946	270,000 00	270,000 00		
Cherry Tree and Dixonville R. R. Co. 4½% first mortgage bonds, series A—1966	25,777 50	27,146 25		\$1,368 75
The Lake Erie and Pittsburg Railway Co.:				
4½% first mortgage bonds—1965	78,255 00	78,255 00		
5% first mortgage bonds—1965	3,075 00	3,150 00		75 00
The Cleveland Cincinnati Chicago and St. Louis Railway Co.				
4½% refunding and improvement mortgage bonds, series E—1977	44,188 70	810 00	\$43,378 70	
4½% refunding and improvement mortgage bonds, series F—1964	1,306,800 00	1,306,800 00		
The Michigan Central R. R. Co. 4½% refunding and improvement mortgage bonds, series A—1947	71,910 00	277,695 00		205,785 00
Railway Express Agency—Notes and advances	140,865 61	129,488 46	11,377 15	
The Cleveland Union Terminals Company—Advances	1,252,553 69	1,252,558 39		4 70
Union Depot Company (Columbus, Ohio)—Advances	15,866 10	15,866 10		
The Peoria and Eastern Railway Co.:				
4% first consolidated mortgage bonds—1960	6,820 00	6,820 00		
Open account, etc.	19,062 12	6,208 55*	25,270 67	
Clearfield Bituminous Coal Corporation—Advances	155,590 91	108,675 26	46,915 65	
The Pittsburgh McKeesport and Youghiogheny R. R. Co.—Notes	18,000 00	18,000 00		
Sahara Coal Co. 5% note	566 66	2,804 12		2,237 46
Linden Securities Corporation—Advances	148,476 00	—	148,476 00	
The Toledo and Ohio Central Railway Co. 3¾% refunding and improvement mortgage bonds, series A—1960	77,512 50	77,512 50		
Railroad Credit Corporation	—	21,526 38		21,526 38
The Chicago River and Indiana R. R. Co.—Advances	4,171 49	608 22	3,563 27	
The Kalamazoo Allegan & Grand Rapids R. R. Co. 5% first mortgage bonds—1968	42,000 00	42,000 00		
Louisville & Jeffersonville Bridge and R. R. Co.—Advances	158,258 33	158,258 33		
The New York and Harlem 4% mortgage bonds—2043	32,637 50	—	32,637 50	
Miscellaneous	24,389 51	23,321 37	1,068 14	
TOTAL	\$4,191,011 62	\$4,109,321 83	\$81,689 79	

\* Debit.



## INTEREST ON FUNDED DEBT

## MORTGAGE BONDS

Rate Amount

Indiana Illinois & Iowa Railroad Co first mortgage	4%	\$194,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold	4%	606,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage	4%	438,176 22	
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage	3½%	87,500 00	
Cleveland Short Line Railway Co first mortgage	4½%	531,000 00	
Carthage & Adirondack Railway Co first mortgage	4%	44,000 00	
Sturgis Goshen & St Louis Railway Co first mortgage	3%	9,660 00	
Mohawk & Malone Railway Co first mortgage	4%	100,000 00	
New York & Putnam Railroad Co first consolidated mortgage	4%	159,280 00	
Lake Shore & Michigan Southern Railway Co gold mortgage	3½%	1,750,000 00	
N Y C & H R R R Co gold mortgage	3½%	3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold	3½%	742,245 00	
N Y C & H R R R Co—Michigan Central collateral gold	3½%	676,760 00	
N Y C R R Co consolidation mortgage, series A	4%	2,758,960 00	
Mohawk & Malone Railway Co consolidated mortgage	3½%	136,500 00	
N Y C R R Co refunding and improvement mortgage, series A	4½%	5,148,585 00	
N Y C R R Co refunding and improvement mortgage, series C	5%	3,848,750 00	\$20,521,416 22

## EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates of April 15, 1929	4½%	\$63,937 50	
Equipment trust certificates of December 1, 1929	4½%	64,256 25	
Equipment trust certificates of May 15, 1930	4½%	101,745 00	
Equipment trust certificates of March 15, 1937	2¼%	59,255 63	
Equipment trust certificates of December 1, 1939	2½%	155,625 00	
Equipment trust certificates of June 1, 1940	2%	154,266 00	
Equipment trust certificates of February 15, 1941	1⅞%	166,053 33	
Equipment trust certificates of July 15, 1941	2¼%	288,281 25	
Equipment trust certificates of June 1, 1943	2%	61,833 00	
Other equipment obligations	2½-3%	54,609 82	1,169,862 78

## COLLATERAL TRUST BONDS

N Y C R R Co—ten-year secured sinking fund	3¾%	\$383,495 65	
N Y C R R Co—fifteen-year secured	3¼%	1,281,941 83	1,665,437 48

## DEBENTURE BONDS

N Y C & H R R R Co of 1900	3½%		192,500 00
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## NOTE

Merchants Despatch Transportation Corp	1¾%		14,105 00
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Total interest on funded debt

\$23,563,321 48

## RENT FOR LEASED ROADS AND EQUIPMENT

## BEECH CREEK RAILROAD

Dividend at 4% on 120,000 shares of capital stock (\$50 par value)	\$240,000 00	
Organization expenses	654 26	\$240,654 26

## BEECH CREEK EXTENSION RAILROAD

Interest at 3½% on \$3,500,000 first mortgage bonds	\$122,500 00	
Interest at 4% on \$3,964,000 consolidated mortgage gold bonds	158,560 00	
Organization expenses	590 02	281,650 02

Carried forward

\$522,304 28



## RENT FOR LEASED ROADS AND EQUIPMENT (continued)

		<i>Brought forward</i>	\$522,304 28
BOSTON AND ALBANY RAILROAD			
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00		
Interest at 5% on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00		
Interest at 4¼% on \$5,700,000 Improvement bonds of 1928	242,250 00		
Interest at 6% on \$4,500,000 Refunding bonds of 1934	270,000 00		
Interest at 4½% on \$3,015,000 main line first mortgage bonds of 1938, Series B	135,675 00		
Cash rental	2,000,000 00		
Organization expenses	14,918 66	\$3,014,223 66	
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	\$22,500 00		
Organization expenses	228 70	22,728 70	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Organization expenses	324 51	52,824 51	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1943		6,718 55	
Total rent for Boston and Albany and its leased roads			3,096,495 42
BIG FOUR LINES			
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY			
Interest at 4% on \$28,579,000 General mortgage gold bonds	\$1,143,160 00		
Interest at 5% on \$4,161,000 General mortgage gold bonds	208,050 00		
Interest at 4½% on \$43,706,000 Refunding and improvement mortgage bonds, series E	1,966,770 00		
Interest at 4½% on \$29,040,000 Refunding and improvement mortgage bonds, series F	1,306,800 00		
Interest at 4% on \$4,000,000 Cincinnati Wabash & Michigan Division mortgage bonds	160,000 00		
Interest at 4% on \$3,000,000 Chicago Indianapolis & St Louis Short Line Railway First mortgage bonds	120,000 00		
Interest at 4% on \$7,252,000 St Louis Division First collateral trust mortgage bonds	293,428 11		
Interest at 4% on \$419,000 Cincinnati Northern Railroad first mortgage bonds	16,760 00		
Dividend at \$10 per share on minority common capital stock	68,493 00		
Dividend at \$5 per share on minority preferred capital stock	74,095 00		
Organization expenses	16,563 52	\$5,374,119 63	
CENTRAL RAILROAD OF INDIANAPOLIS			
Cash rental		7,300 00	
PEORIA AND EASTERN RAILWAY			
Under operating contract		845,277 51	
Total rent for Cleveland Cincinnati Chicago and St Louis Ry and its leased and operated roads			6,226,697 14
<i>Carried forward</i>			\$9,845,496 84



# RENT FOR LEASED ROADS AND EQUIPMENT (continued)

	<i>Brought forward</i>	\$9,845,496 84
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD		
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00	
Organization expenses	500 00	54,500 00
ERIE AND KALAMAZOO RAILROAD		
Cash rental		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Cash rental	\$126,027 88	
Organization expenses	1,500 00	127,527 88
HUDSON RIVER CONNECTING RAILROAD		
Organization expenses		303 38
KALAMAZOO ALLEGAN & GRAND RAPIDS RAILROAD		
Interest at 5% on \$840,000 first mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	
Organization expenses	205 60	78,805 60
LAKE ERIE ALLIANCE & WHEELING RAILROAD—Organization expenses		50 00
MAHONING COAL RAILROAD		
40% of the gross earnings for the year ended December 31, 1943		2,316,714 63
MICHIGAN CENTRAL LINES		
MICHIGAN CENTRAL RAILROAD		
Interest at 3½% on \$18,000,000 First mortgage bonds	\$630,000 00	
Interest at 4½% on \$1,598,000 Refunding and improvement mortgage bonds series A	71,910 00	
Interest at 4½% on \$11,634,000 Refunding and improvement mortgage bonds series C	523,530 00	
Interest at 4% on \$1,500,000 Grand River Valley Railroad first mortgage bonds	60,000 00	
Interest at 3½% on \$1,692,000 Jackson Lansing and Saginaw Railroad first mortgage bonds	59,220 00	
Interest at 4% on \$1,500,000 Joliet and Northern Indiana Railroad first mortgage bonds	60,000 00	
Interest at 3% on \$49,000 Bay City and Battle Creek Railway first mortgage bonds	1,470 00	
Interest at 4% on \$3,100,000 Toledo Canada Southern and Detroit Railway first mortgage bonds	124,000 00	
Dividend at \$50 per share on Michigan Central Railroad minority stock	36,130 71	
Organization expenses	5,992 47	\$1,572,253 18
BATTLE CREEK & STURGIS RAILWAY		
Interest at 3% on first mortgage bonds	\$6,338 92	
Organization expenses	77 00	6,415 92
CANADA SOUTHERN RAILWAY		
Interest at 5% on \$29,235,000 First and refunding mortgage bonds	\$1,461,750 00	
Interest at 4% on \$130,000 Leamington and St Clair Railway first mortgage bonds	5,200 00	
Dividend at 3% on 150,000 shares of capital stock	450,000 00	
Organization expenses	3,614 61	1,920,564 61
DETROIT MANUFACTURERS RAILROAD		
Cash rental	\$15,000 00	
Organization expenses	502 00	15,502 00
DETROIT RIVER TUNNEL		
Interest at 4½% on \$18,000,000 First mortgage bonds	\$810,000 00	
Cash rental	240,000 00	
Organization expenses	3,102 95	1,053,102 95
JOLIET AND NORTHERN INDIANA RAILROAD—Organization expenses		87 50
NIAGARA RIVER BRIDGE—Organization expenses		20 00
LANSING MANUFACTURERS RAILROAD—Organization expenses		2 00
LANSING TRANSIT RAILWAY—Organization expenses		2 00
ST CLAIR & WESTERN RAILROAD—Organization expenses		19 75
ST JOSEPH SOUTH BEND AND SOUTHERN RAILROAD		
Cash rental		20,000 00
CHICAGO KALAMAZOO AND SAGINAW RAILWAY—Organization expenses		2 00
ILLINOIS CENTRAL RAILROAD		
Rental of 16th St property		46,648 20
Total rent for Michigan Central Railroad and its leased roads		4,634,620 11
	<i>Carried forward</i>	\$17,088,018 46



# RENT FOR LEASED ROADS AND EQUIPMENT (concluded)

Brought Forward

\$17,088,018 46

## NEW JERSEY JUNCTION RAILROAD

Interest at 4% on \$1,700,000 First mortgage bonds  
Organization expenses

\$68,000 00  
150 40

68,150 40

## NEW YORK AND HARLEM RAILROAD

Interest at 3½% on \$12,000,000 gold mortgage bonds  
Interest for 6 months on \$7,820,000 series A & B—4% mortgage bonds  
Dividend at 10% on shares of capital stock in the hands of the public (\$50 par value)  
Organization expenses

\$420,000 00  
156,400 00  
189,047 50  
1,760 56

767,208 06

## OHIO CENTRAL LINES

### TOLEDO AND OHIO CENTRAL RAILWAY

Interest at 4% on \$456,000 First mortgage bonds, St. Mary's Division  
Interest at 3¾% on \$14,567,000 Refunding and improvement mortgage bonds, series A  
Interest at 4% on \$2,469,000 Kanawha and Michigan First mortgage bonds  
Organization expenses

\$18,240 00  
546,262 50  
98,760 00  
2,099 59

665,362 09

## ST LAWRENCE & ADIRONDACK RAILWAY

Interest at 5% on \$800,000 First mortgage bonds  
Interest at 6% on \$400,000 Second mortgage bonds  
Cash rental for line leased from Canadian National Railways  
Organization expenses

\$40,000 00  
24,000 00  
10,000 00  
119 10

74,119 10

## TROY AND GREENBUSH RAILROAD

Rental at 7% on 5,500 shares of capital stock (\$50 par value)

19,250 00

## WALLKILL VALLEY RAILROAD

Dividend at 3½% on 3,300 shares of capital stock  
Organization expenses

\$11,550 00  
40 70

11,590 70

## WEST SHORE RAILROAD

Interest at 4% on \$47,658,500 First mortgage bonds  
Organization expenses

\$1,906,340 00  
3,432 17

1,909,772 17

VARIOUS COMPANIES for siding, team and yard tracks

277,127 22\*

RENT FOR LEASED EQUIPMENT

215,215 85

Total rent for leased roads and equipment

\$21,095,814 05

\* Includes \$6,938.88 account of Michigan Central lines

NOTE: The company received a return of \$3,092,959.72 representing dividends and interest on its holdings of securities of lessor companies.

## EQUIPMENT IN SERVICE

INCLUDING EQUIPMENT OF LEASED LINES

DECEMBER 31, 1942

DECEMBER 31, 1943

	Number	Average tractive power (lbs)	Installed during 1943	Retired during 1943	Number	Owened	Held under equipment trusts	Held under lease or other form of titles	Average tractive power (lbs)
<i>Locomotives</i>									
Steam—freight	1,675	60,225	36	—	1,711	953	259	499	60,184
Steam—passenger	568	45,947	—	—	568 <sup>Ⓐ</sup>	271	179	118	45,852
Steam—freight or passenger	27	61,119	—	—	27	—	27	—	61,119
Steam—switching	928	43,386	—	5	923	583	—	340	43,462
Total—Steam	3,198	—	36	5	3,229	1,807	465	957	—
Electric—freight	44	67,595	—	2	42	2	40	—	67,643
Electric—passenger	48	61,225	—	—	48	48	—	—	61,225
Electric—switching	54	42,194	—	—	54	42	—	12	42,194
Total—Electric	146	—	—	2	144	92	40	12	—
Diesel—freight	1	43,750	—	—	1	1	—	—	43,700
Diesel—switching	138	55,971	21	—	159	33	97	29	55,431
Total—Diesel	139	—	21	—	160	34	97	29	—
Total—Locomotives	3,483	—	57	7	3,533	1,933	602	998	—

Ⓐ Includes 15 streamlined units



## EQUIPMENT IN SERVICE (concluded)

## INCLUDING EQUIPMENT OF LEASED LINES

DECEMBER 31, 1942

DECEMBER 31, 1943

	Number	Average capacity tons	Installed during 1943	Retired during 1943	Number	Owed	Held under equipment trusts	Held under lease or other form of titles	Average capacity tons
<i>Freight-train cars</i>									
Box cars	62,624	50.46	—	643	61,981	26,671	7,894	27,416	50.59
Refrigerator cars	199	35.00	—	3	196	168	—	28	35.00
Flat cars	2,411	52.68	407	21	2,797	1,585	985	227	55.43
Stock cars	1,371	40.00	11	19	1,363	999	—	364	40.00
Gondola and hopper cars	60,890	58.23	761	21	61,630	27,152	10,782	23,696	58.09
Caboose cars	1,857	—	34	8	1,883	1,191	—	692	—
Other freight train cars	1,046	64.44	1	61	986	650	—	336	64.32
Totals	130,398	—	1,214	776	130,836	58,416	19,661	52,759	—
<i>Passenger-train cars</i>									
		Average seating capacity							Average seating capacity
Coaches	1,669	82	24	12	1,681 (B)	1,188	114	379	82
Combination coach cars	202	45	7	—	209	138	10	61	45
Parlor cars	24	35	2	—	26 (D)	15	10	1	39
Dining cars	186	—	—	—	186 (E)	114	24	48	—
Postal cars	259	—	—	1	258	180	2	76	—
Baggage, express and other non-passenger cars	1,882	—	25	20	1,887	1,423	99	365	—
<i>Passenger Rail Motor Cars</i>									
Coaches	330	83	—	—	330	330	—	—	83
Combination coach cars	27	52	—	—	27	27	—	—	52
Other passenger-train rail motor cars	17	—	—	—	17	10	—	7	—
<i>Articulated Trains</i>									
Coaches	8	57	—	—	8 (F)	8	—	—	57
Combination coach cars	4	36	—	—	4 (F)	4	—	—	36
Parlor cars	6	33	—	—	6 (F)	6	—	—	33
Other passenger-train cars	2	—	—	—	2 (F)	2	—	—	—
Totals	4,616	—	58	33	4,641	3,445	259	937	—
<i>Company service equipment</i>									
Officers' and business cars	20	—	—	1	19	13	—	6	—
Ballast cars	1,768	—	—	4	1,764	1,452	—	312	—
Derrick cars	253	—	4	1	256	192	—	64	—
Steam shovels	16	—	—	—	16	16	—	—	—
Wrecking cars	216	—	6	2	220	151	—	69	—
Other company service cars	4,658	—	746	200	5,204	4,515	—	689	—
Totals	6,931	—	756	208	7,479	6,339	—	1,140	—
<i>Marine Department</i>									
		Average capacity				Average capacity			
Ferry boats	8	—	—	—	8	—	—	—	—
Tugs, steel	26	—	—	—	26	—	—	—	—
Steam-lighters	4	350 tons	—	—	4	350 tons	—	—	—
Diesel propelled lighter	1	450 tons	—	—	1	450 tons	—	—	—
Hoisting-barges	21	305 tons	—	—	21	305 tons	—	—	—
Barges, scows and grainboats	179	284 tons	25	—	204	305 tons	—	—	—
Car floats	45	14 cars	—	—	45	14 cars	—	—	—
Oil storage barges for company use	3	5,000 bbls.	—	—	3	5,000 bbls.	—	—	—
Coal and pumping barge	1	150 tons	—	—	1	150 tons	—	—	—
Totals (owned)	288	—	25	—	313	—	—	—	—

(B) Includes 614 air-conditioned units.  
 (C) Includes 25 air-conditioned units.

(D) Air-conditioned units.  
 (E) Includes 175 air-conditioned units.

(F) Air-conditioned units.



## TABLE OF TRACKS

DECEMBER 31, 1943

MAIN LINE OWNED	FROM	TO	State	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
				First	Second	All Other			
New York Central Railroad	Mott Haven, N.Y..	1462' W of State Line sta	N.Y.	499-68	499-66	875-86	67-64	818-41	2,761-25
	W of State Line sta..	10846' E of Conneaut	Penn	43-96	43-96	87-92	19-22	44-82	239-88
	E of Conneaut.....	16462' W of Edgerton	Ohio	242-96	242-86	349-93	69-32	426-70	1,331-77
	W of Edgerton.....	4311' E of East Side	Ind	152-56	152-55	78-22	48-63	156-36	588-33
	E of East Side.....	Chicago	Ill	14-00†	14-01†	19-08	4-31	70-07	121-47
Total main line owned				953-16	953-04	1,411-01	209-12	1,516-36	5,042-69
BRANCHES OWNED									
30th Street Branch	Spuyten Duyvil.....	St. John's Park	N.Y.	12-14	12-14	—	4-14	62-36	90-78
Putnam Branch	Sedgwick Ave., New York.....	Putnam Jct	"	52-08	4-75	—	8-29	10-53	75-65
Yonkers Branch	V. C. P. Junction...	Getty Square, Yonkers	"	3-08	2-98	—	-06	-08	6-20
Schenectady Detour Branch	Carman.....	South Schenectady	"	3-68	—	—	-23	-44	4-35
Troy & Schenectady Branch	Schenectady .....	Green Island	"	20-92	—	—	1-72	7-06	29-70
Hoffman's Connection Branch	Hoffman's.....	Rotterdam Junction	"	2-40	2-10	—	—	—	4-50
Dolgeville Branch	Little Falls.....	Salisbury Center	"	12-49	—	—	-38	1-37	14-24
Adirondack Branch	Herkimer .....	Malone	"	165-12	—	—	9-37	24-06	198-55
Saranac Branch	Lake Clear Junction.....	Saranac Lake	"	5-89	—	—	-33	1-51	7-73
Ottawa Branch	Helena .....	International Boundary	"	4-70	—	—	-31	-08	5-09
Ogdensburg Branch	Utica .....	Ogdensburg	"	134-30	-51	—	9-89	31-33	176-03
Clayton Branch	Rivergate .....	Clayton	"	15-78	—	—	-49	2-09	18-36
Rome Branch	Rome .....	Richland	"	45-32	—	—	6-85	18-29	70-46
Syracuse Junction Branch	East Syracuse.....	Syracuse Junction	"	8-22	8-11	13-32	1-30	4-82	35-77
Watertown Branch	Syracuse (Signal Station J. G.)...	Massena	"	158-65	27-02	—	30-42	71-90	287-99
Phoenix Branch	Woodard .....	Fulton	"	15-84	—	—	-55	4-25	20-64
Ontario Branch	Pulaski .....	Suspension Bridge	"	175-28	-58	—	15-46	54-49	245-81
Rochester Branch	Windsor Beach.....	State St., Rochester	"	7-30	—	—	-84	2-61	10-75
Sackets Harbor Branch	Watertown Junction.....	Sackets Harbor	"	11-43	—	—	-46	2-31	14-20
Cape Vincent Branch	Watertown Junction.....	Cape Vincent	"	24-10	—	—	1-22	4-46	29-78
Dexter Branch	Dexter Junction .....	Dexter	"	1-19	—	—	-30	-84	2-33
Carthage Branch	Watertown.....	Newton Falls	"	63-54	—	—	3-85	7-08	74-47
Clifton Mines Branch	Newton Falls.....	Clifton Mines	"	10-15	—	—	-24	-80	11-19
Sanfords Branch	Main St, Watertown.....	Roots	"	5-32	—	—	-16	4-53	10-01
Oswegatchie Branch	G & O Junction.....	Edwards	"	13-01	—	—	-89	2-56	16-46
St Joseph Lead Branch	Emeryville .....	Balmat	"	4-24	—	—	-20	-53	4-97
DeKalb Branch	DeKalb Junction .....	Ogdensburg	"	19-10	—	—	-54	1-46	21-10
Auburn Branch	Syracuse Junction....	Brighton, Rochester	"	96-89	—	—	11-38	35-94	144-21
Canandaigua Branch	Canandaigua .....	Holcomb	"	8-45	—	—	-44	1-66	10-55
	Batavia .....	Caledonia	"	17-68	—	—	1-34	3-90	22-92
Lyons-Newbury Branch	Lyons.....	205' S of Lawrenceville	"	85-73	82-49	—	12-08	51-49	231-79
	S of Lawrenceville....	Newberry Junction	Penn	95-33	37-11	—	17-10	26-08	175-62
Penn Yan Branch	Dresden .....	Penn Yan	N.Y.	6-55	—	—	-57	2-64	9-76
Corning Branch	Corning Junction .....	Corning	"	—	—	—	-03	4-40	4-43
Cowanesque Valley Branch	C V Junction.....	Westfield	Penn	24-48	—	—	1-48	1-63	27-59
Antrim Branch	Wellsboro Junction .....	Antrim	"	16-45	—	—	-97	2-64	20-06
Falls Branch	Ames St Jct, Roch.....	Suspension Bridge	N.Y.	74-01	73-81	—	8-09	92-34	248-25
Charlotte Branch	Jay St Jct, Rochester.....	Charlotte	"	7-23	6-92	—	-96	7-00	22-11
Attica Branch	At Attica.....	—	"	—	—	—	—	1-92	1-92
Tonawanda Branch	Batavia .....	North Tonawanda	"	34-97	1-77	—	-93	2-98	40-65
Gardenville Branch	Depew .....	Bay View	"	12-96	12-78	—	1-12	101-80	128-66
Buffalo Belt Branch	William St, Buffalo..	North Buffalo Junction	"	6-72	6-72	—	1-15	24-77	39-36
Niagara Branch	Seneca St, Buffalo.....	Lewiston	"	30-05	25-23	3-40	4-71	75-96	139-35
Wonalancet Branch	North Buffalo Junction.....	Harriet	"	4-32	—	—	-61	20-53	25-46
Dupont Branch	Wonalancet Branch .....	Industries	"	-71	—	—	-21	2-76	3-68
Catskill Mountain Branch	Kingston Point.....	Oneonta	"	107-03	—	—	12-12	8-68	127-83
Valley Branch	Dunkirk.....	650' S of Fentonville	"	42-26	—	—	3-25	5-90	51-41
	S of Fentonville.....	Titusville	Penn	48-25	—	—	2-05	5-83	56-13
Youngstown Branch	Ashtabula Harbor .....	Andover	Ohio	26-90	5-90	2-47	6-28	98-06	139-61
Oil City Branch	Andover.....	3582' E of Simons	"	6-14	-09	—	-80	1-71	8-74
	E of Simons.....	Oil City	Penn	55-00	—	—	9-20	13-79	77-99
Clearfield Branch	Polk Junction.....	Rose Siding	"	61-06	—	—	7-32	3-20	71-58
Low Grade Line	Carson .....	Mann	Ohio	18-10	18-10	—	1-44	7-89	45-53
Cleveland Short Line	Collinwood.....	Belt Junction	"	20-41	20-31	9-14	10-92	69-10	129-88
Norwalk Branch	Elyria Junction.....	Millbury Junction	"	78-75	—	—	9-17	13-22	101-14
Detroit Branch	Air Line Junction.....	4352' N of Alexis	"	7-42	6-38	—	3-06	21-23	38-09
	N of Alexis.....	D & M Junction, Detroit	Mich	51-38	-07	—	7-67	31-90	91-02
Old Road	Air Line Junction.....	Vulcan	Ohio	2-75	1-00	—	-13	1-03	4-91
	Palmyra.....	6965' E of Vistula	Mich	101-96	—	—	10-72	21-77	134-45
	E of Vistula.....	Elkhart	Ind	14-70	—	—	-75	-37	15-82

Carried forward

2,159-91 356-87 28-33 246-54 1,085-96 3,877-61

† Includes 6-35 miles 1st main and 6-40 miles 2nd main owned jointly with C R I &amp; P Ry



TABLE OF TRACKS (continued)

				MILES OF MAIN TRACK			Passing Tracks Cross	Yards and Sidings	Total
FROM		TO	State	First	Second	All Other	Overs, etc.		
BRANCHES OWNED (concluded)			Brought forward	2,159.91	356.87	28.33	246.54	1,085.96	3,877.61
Monroe Branch	Lenawee Junction	Monroe	Mich	29.50	—	—	.93	4.76	35.19
Fayette Branch	Grosvenor	Morenci	"	18.61	—	—	.33	.81	19.75
Jackson Branch	Lenawee Junction	Jackson	"	42.10	—	—	2.55	5.22	49.87
Lansing Branch	Albion	Springport	"	16.43	—	—	5.20	9.86	31.49
	Jonesville	Litchfield	"	6.27	—	—	.69	.44	7.40
Kalamazoo Branch	White Pigeon	Kalamazoo	"	36.52	—	—	3.61	6.89	47.02
Elkhart and Western Branch	Elkhart	Mishawaka	Ind	—	—	—	12.94	6.34	19.28
Goshen Branch	Goshen	12458' N of Twin Lake	"	25.57	—	—	.29	.95	26.81
	N of Twin Lake	Sturgis	Mich	3.83	—	—	.40	.61	4.84
Kankakee Branch	South Bend	38' E of Illinois	Ind	82.17	—	—	21.54	25.41	129.12
	E of Illinois	Seatonville Junction	Ill	109.51	—	—	15.30	44.31	169.12
	Ladd Junction	N Y C Junction	"	.47	—	—	.31	.40	1.18
Danville Branch	Indiana Harbor	7524' S of Allison	Ind	100.77	56.02	—	15.71	122.15	294.65
	S of Allison	Danville	Ill	8.48	8.34	—	.13	.25	17.20
M C Connecting Branch	At South Bend		Ind	1.93	—	—	.45	1.56	3.94
Dune Park Branch	Gibson	Ivanhoe	Ind	2.19	2.17	—	.13	.02	4.51
Churchill Branch	Ladd	Churchill	Ill	2.79	—	—	.22	.70	3.71
Bradley Branch	Kankakee	Bradley	"	1.35	—	—	.13	.17	1.65
Depue Branch	Depue Junction	Depue	"	1.27	—	—	.14	.52	1.93
Benton Harbor Branch	St Joseph Junction	Benton Harbor	Mich	1.42	—	—	.19	.85	2.46
Connections and wyes	Various places	N.Y.	N.Y.	13.36	7.77	—	—	—	21.13
	Various places	Penn	Penn	.96	—	—	—	—	.96
Total branches owned				2,665.41	431.17	28.33	327.73	1,318.18	4,770.82
Total main line and branches owned				3,618.57	1,384.21	1,439.34	536.85	2,834.54	9,813.51

LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED	MILES OF MAIN TRACK			Passing Tracks		Yards and Sidings	Total
	First	Second	All Other	Cross Overs, etc.			
Battle Creek & Sturgis Rwy	.28	—	—	.07	.20	.55	
Beech Creek R. R.	118.11	8.91	—	11.19	103.93	242.14	
Beech Creek Extension R R	125.98	6.66	—	16.46	25.55	174.65	
Cleveland, Cincinnati, Chicago and St Louis Rwy and subsidiaries	2,440.79 <sup>①</sup>	667.92	35.55	435.47	1,210.39 <sup>②</sup>	4,790.12	
Cleveland Union Terminals	—	—	—	.06	4.38	4.44	
Detroit, Toledo & Milwaukee R R	—	—	—	—	14.26	14.26	
Hudson River Connecting Railroad	24.39	20.29	8.79	3.07	122.59	179.13	
Kalamazoo, Allegan & Grand Rapids R. R.	58.47	—	—	5.86	7.88	72.21	
Lake Erie, Alliance & Wheeling R R	92.09	—	—	12.12	37.35	141.56	
Mahoning Coal R R and subsidiaries	70.56	35.45	8.82	9.89	50.03	174.75	
Michigan Central R R and subsidiaries	1,446.01 <sup>③</sup>	596.82	24.51	208.61	1,000.78	3,276.73	
New Jersey Junction Railroad	4.44	4.34	—	1.04	8.84	18.66	
New York and Harlem Railroad	134.42	55.00	26.54	25.36	81.32	322.64	
Ottawa and New York Rwy	57.27	—	—	2.76	4.26	64.29	
St Joseph, So Bend and Southern R R	14.29	—	—	.97	6.66	21.92	
St Lawrence & Adirondack Rwy	43.48	—	—	5.55	11.37	60.40	
Toledo and Ohio Central Rwy and subsidiaries	654.28	22.39	1.70	127.57	353.81	1,159.75	
West Shore R R and subsidiary	489.63	247.00	22.55	57.49	282.60	1,099.27	
Total lines operated under lease or contract—affiliated	5,774.49	1,664.78	128.46	923.54	3,326.20	11,817.47	

LINES OPERATED UNDER LEASE OR CONTRACT—NOT AFFILIATED	MILES OF MAIN TRACK			Passing Tracks		Yards and Sidings	Total
	First	Second	All Other	Cross Overs, etc.			
Boston and Albany R R and subsidiaries	348.43	220.55	92.57	61.06	288.93	1,011.54	
Canadian National Rwys	13.32	—	—	1.48	2.34	17.14	
Central Railroad of Indianapolis	—	—	—	—	1.94	1.94	
Delaware, Lackawanna & Western R R	—	—	—	—	1.29	1.29	
Detroit, Hillsdale and South Western R R	64.72	—	—	1.53	3.71	69.96	
Erie and Kalamazoo Railroad	21.82	—	—	2.51	2.67	27.00	
Fort Wayne and Jackson Railroad	96.65	.64	.02	4.83	15.68	117.82	
Illinois Central Railroad	—	—	—	—	2.02	2.02	
Mt Gilead Short Line Rwy	.74	—	—	.11	.23	1.08	
New York, Chicago & St Louis R R	—	—	6.18	—	—	6.18	
Titusville & Cambridge Springs R R	—	—	—	—	.45	.45	
Troy and Greenbush Railroad	5.55	5.51	—	.67	11.02	22.75	
Total lines operated under lease or contract—not affiliated	551.23	226.70	98.77	72.19	330.28	1,279.17	
Total lines operated under lease or contract	6,325.72	1,891.48	227.23	995.73	3,656.48	13,096.64	

\* Does not include that portion of the Dune Park Branch, Ivanhoe to Dune Park—15.00 miles, operated by the I H B R R

① .18 mile at Marion, Ind., owned jointly with T St L & W R R and .20 mile in Carmi, Ill., owned jointly with L & N R R

② Includes 1.09 miles at Speedway, Ind., owned jointly by the P & E and B & O, and .32 mile at Danville owned jointly by the P & E and C & E I R R

③ Includes .77 mile at Chicago, owned jointly by the M C R R, I C R R, C & N W Ry and C B & Q R R, and 1.37 miles at Joliet, Ill., owned jointly by the M C R R and C R I & P Ry

④ Includes .29 mile at Cheboygan, Mich. owned jointly by the M C R R and the D & M R R, and .09 mile at Kalamazoo, Mich. owned jointly by the C K & S and G T W Ry



## TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS	MILES OF MAIN TRACK			Passing Tracks		Total
	First	Second	All Other	Cross Overs, etc.	Yards and Sidings	
Alton R R	—	17.78	—	—	—	17.78
Baltimore and Ohio Railroad	89.73	31.63	—	.45	.81	122.62
Boston and Maine Railroad	.32	.02	—	—	—	.34
Boston Terminal	.45	.45	—	—	—	.90
Buffalo Creek Railroad	3.56	3.48	.95	—	—	7.99
Buffalo, Rochester & Pittsburgh Rwy	30.64	4.89	—	—	—	35.53
Canadian National Railways	9.69	.53	—	—	—	10.22
Canadian Pacific Railway	15.06	14.37	—	—	—	29.43
Cherry Tree and Dixonville R R*	35.33	—	—	1.76	11.41	48.50
Chesapeake & Ohio Railway	20.75	1.55	—	2.08	4.70	29.08
Chicago, Burlington & Quincy R R	6.63	—	—	1.17	4.11	11.91
Chicago & Eastern Illinois R R	3.50	—	—	—	3.95	7.45
Chicago & North Western Rwy	1.94	—	—	—	—	1.94
Chicago, Rock Island & Pacific R R	—	—	4.33	—	—	4.33
Cincinnati Union Terminal	2.70	1.90	—	—	—	4.60
Cleveland Union Terminals	—	—	7.00	5.73	3.39	16.12
Dayton Union Railway	1.86	1.80	4.37	1.07	.65	9.75
Delaware and Hudson R R	12.11	1.02	—	—	—	13.13
Detroit & Mackinac Railway	2.16	—	—	—	3.59	5.75
Erie Railroad	54.91	48.66	—	—	—	103.57
Grand Trunk Western Rwy	3.23	—	—	—	—	3.23
Illinois Central Railroad	15.48	14.74	—	—	—	30.22
Indiana Harbor Belt Railroad	30.91	29.70	—	10.47	12.91	83.99
Indianapolis Union Railway	10.94	10.97	—	—	—	21.91
Lake Erie and Eastern Railroad	8.31	8.28	—	4.23	3.26	24.08
Lake Erie and Pittsburgh Railway*	27.76	—	—	9.47	1.10	38.33
Louisville & Jeffersonville Bridge & R R	2.60	—	—	—	—	2.60
Louisville & Nashville R R	1.82	1.55	—	—	—	3.37
Manistee & North Eastern Rwy	2.96	—	—	—	—	2.96
New York, Chicago & St Louis R R	21.02	23.36	—	—	—	44.38
New York, Ontario & Western Rwy	12.96	—	—	—	—	12.96
Nicholas Fayette & Greenbrier R R‡	105.17	—	—	5.24	6.77	117.18
Pennsylvania Railroad	165.06	89.08	—	2.45	3.83	260.42
Peoria and Pekin Union Rwy	8.83	8.82	—	—	—	17.65
Pittsburgh and Lake Erie R R	5.47	4.22	1.06	—	11.23	21.98
Pere Marquette Railway	.16	—	—	—	—	.16
Rutland Railroad	36.79	—	—	.05	—	36.84
Terminal R R Ass'n of St Louis	12.11	12.61	—	—	—	24.72
Toledo Terminal Railroad	28.59	25.85	—	—	—	54.44
Troy Union Railroad	2.03	1.47	—	.41	1.12	5.03
Union Depot Company (Columbus, Ohio)	—	—	.53	—	—	.53
Wabash Railroad	.17	—	—	.03	—	.20
Wheeling & Lake Erie Railway	7.35	—	—	—	—	7.35
Zanesville Terminal Railroad*	.15	—	—	.36	.53	1.04
Industrial Track	—	—	—	—	.09	.09
Total trackage rights	801.21	358.73	18.24	44.97	73.45	1,296.60
Total operated mileage	10,745.50	3,634.42	1,684.81	1,577.55	6,564.47	24,206.75

## RECAPITULATION

STATE OR PROVINCE	Owned		Lines operated under lease or contract		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,043.87	5,521.83	700.82	1,618.13	92.10	101.13	2,836.79	7,241.09
Pennsylvania	345.49	669.81	245.92	425.19	208.99	273.42	800.40	1,368.42
Ohio	403.43	1,799.67	1,477.16	3,044.48	200.88	434.00	2,081.47	5,278.15
Indiana	379.89	1,082.45	1,060.54	2,030.80	93.22	142.80	1,533.65	3,256.05
Illinois	137.87	316.26	683.45	1,293.98	65.72	163.98	887.04	1,774.22
Michigan	308.02	423.49	1,224.97	2,452.49	8.68	13.38	1,541.67	2,889.36
Massachusetts	—	—	293.16	877.34	.77	1.24	293.93	878.58
Kentucky	—	—	—	—	2.12	2.86	2.12	2.86
Missouri	—	—	—	—	8.18	16.86	8.18	16.86
New Jersey	—	—	23.27	180.17	—	—	23.27	180.17
West Virginia	—	—	142.94	232.10	105.17	117.18	248.11	349.28
Province of Quebec	—	—	46.56	57.54	14.37	28.74	60.93	86.28
Province of Ontario	—	—	426.93	884.42	1.01	1.01	427.94	885.43
Totals	3,618.57	9,813.51	6,325.72	13,096.64	801.21	1,296.60	10,745.50	24,206.75

\* Owned jointly with the Penna. R R Co

‡ Owned jointly with the Chesapeake and Ohio Rwy Co



# TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

INCLUDING ALL LEASED LINES

TRAIN MILEAGE		1943	1942	Increase	Decrease
REVENUE SERVICE					
Freight train-miles		48,411,015	46,052,679	2,358,336	
Passenger train-miles (passenger)		40,908,956	39,352,868	1,556,088	
Passenger train-miles (milk)		544,153	521,116	23,037	
Passenger train-miles (other)		5,515,290	5,051,792	463,498	
Total revenue train mileage		95,379,414	90,978,455	4,400,959	
Non-revenue train-miles		2,634,220	2,162,645	471,575	
Total train mileage		98,013,634	93,141,100	4,872,534	
LOCOMOTIVE MILEAGE					
REVENUE SERVICE					
Freight locomotive-miles		56,209,077	53,873,035	2,336,042	
Passenger locomotive-miles (milk)		564,546	533,766	30,780	
Passenger locomotive-miles (other)		47,542,435	45,290,589	2,251,846	
Train switching locomotive-miles		6,370,229	6,154,937	215,292	
Yard switching locomotive-miles		34,215,215	32,867,806	1,347,409	
Total revenue locomotive mileage		144,901,502	138,720,133	6,181,369	
Non-revenue locomotive-miles		2,986,415	2,473,375	513,040	
Total locomotive mileage		147,887,917	141,193,508	6,694,409	
CAR MILEAGE					
REVENUE SERVICE					
Freight-train car-miles in freight trains					
Loaded		1,771,843,399	1,651,995,928	119,847,471	
Empty		1,141,202,237	1,115,609,041	25,593,196	
Caboose		49,439,106	46,967,394	2,471,712	
Total		2,962,484,742	2,814,572,363	147,912,379	
Freight-train car-miles in passenger trains					
Loaded		6,150,768	3,114,912	3,035,856	
Empty		183,364	146,089	37,275	
Caboose		22,522	1,216	21,306	
Total		6,356,654	3,262,217	3,094,437	
Total freight-train car mileage		2,968,841,396	2,817,834,580	151,006,816	
Passenger-train car-miles in passenger trains					
Coaches		154,709,854	125,882,762	28,827,092	
Combination coaches		15,935,249	15,897,137	38,112	
Sleeping and parlor cars		129,661,338	121,687,713	7,973,625	
Dining, club, lounge and observation cars		26,211,461	24,998,745	1,212,716	
Business cars		1,488,769	1,098,549	390,220	
Other passenger-train cars (milk)		13,887,119	9,588,311	4,298,808	
Other passenger-train cars (other)		129,566,933	125,092,114	4,474,819	
Crew coaches		5,313,109	4,590,312	722,797	
Total		476,773,832	428,835,643	47,938,189	
Passenger-train car-miles in freight trains					
Coaches		423,601	527,183		103,582
Combination coaches		308,840	327,965		19,125
Sleeping and parlor cars		45,663	64,235		18,572
Dining, club, lounge and observation cars		1,718	2,007		289
Business cars		20,270	35,784		15,514
Other passenger-train cars (milk)		2,414,155	2,170,218	243,937	
Other passenger-train cars (other)		1,550,979	2,762,568		1,211,589
Crew coaches		4,502	3,234	1,268	
Total		4,769,728	5,893,194		1,123,466
Total passenger-train car mileage		481,543,560	434,728,837	46,814,723	
Total revenue car mileage		3,450,384,956	3,252,563,417	197,821,539	
Non-revenue car-miles		5,315,045	4,396,305	918,740	
Total car mileage		3,455,700,001	3,256,959,722	198,740,279	



## FREIGHT AND PASSENGER SERVICE STATISTICS

	1943	1942	Increase or D (Decrease)
MILES OF ROAD			
Average miles of road operated	10,783-95	10,909-78	D 125-83
Average miles of road operated in freight service	10,714-01	10,842-41	D 128-40
Average miles of road operated in passenger service	6,679-88	7,205-20	D 525-32
FREIGHT SERVICE			
Freight revenue	\$480,665,604.61	\$428,254,134.06	\$52,411,470.55
Tons of revenue freight	201,833,629	187,315,904	14,517,725
Tons of non-revenue freight	19,116,523	17,358,297	1,758,226
Tons of revenue and non-revenue freight	220,950,152	204,674,201	16,275,951
Net ton miles (revenue)	54,941,598,120	49,514,620,758	5,426,977,362
Net ton miles (revenue and non-revenue)	59,200,634,199	53,403,614,363	5,797,019,836
Gross ton miles—excluding locomotives and tenders	127,787,756,245	118,606,795,567	9,180,960,678
Train hours	3,117,716	2,809,644	308,072
Freight cars on line (average)	156,278	149,919	6,359
AVERAGES—PER MILE OF ROAD			
Freight revenue	\$44,863.28	\$39,498.06	\$5,365.22
Net ton miles (revenue)	5,128,014	4,566,754	561,260
Net ton miles (revenue and non-revenue)	5,525,535	4,925,438	600,097
Freight train miles	4,518-48	4,247-46	271-02
AVERAGES—PER TRAIN MILE			
Freight revenue	\$9.93	\$9.30	\$63
Net ton miles (revenue)	1,134-90	1,075-17	59-73
Net ton miles (revenue and non-revenue)	1,222-88	1,159-62	63-26
Loaded car miles	36-60	35-87	.73
Empty car miles	23-57	24-22	D .65
Total car miles, including caboose	61-19	61-12	.07
MISCELLANEOUS AVERAGES			
Revenue per ton	\$2.38	\$2.29	\$.09
Revenue per ton per mile	cent .875	cent .865	cent .010
Net ton miles (revenue) per loaded car mile	30-90*	29-92	.98
Net ton miles (revenue and non-revenue) per loaded car mile	33-30*	32-27	1-03
Percent of loaded to total car miles	60-90	59-73	1-17
Miles per revenue ton	272-21	264-34	7-87
Miles per ton (revenue and non-revenue)	267-94	260-92	7-02
Net ton miles (revenue and non-revenue) per train hour	18,988-46	19,007-25	D 18-79
Gross ton miles per train hour—exc. locomotives and tenders	40,987-62	42,214-17	D 1,226-55
Freight car miles per freight car day	51-18	50-64	.54
Net ton miles (revenue and non-revenue) per freight car day	1,037-85	975-94	61-91
PASSENGER SERVICE			
Interline and local passenger revenue	\$155,903,344.44	\$106,325,260.83	\$49,578,083.61
Commutation passenger revenue	\$6,114,492.38	\$5,933,770.00	\$180,722.38
Total passenger revenue	\$162,017,836.82	\$112,259,030.83	\$49,758,805.99
Passenger service train revenue	\$192,970,318.84	\$138,270,760.31	\$54,699,558.53
Interline passengers carried	11,179,895	6,268,217	4,911,678
Local passengers carried	34,620,815	25,500,326	9,120,489
Commutation passengers carried	32,061,885	31,082,971	978,914
Total revenue passengers carried	77,862,595	62,851,514	15,011,081
Total revenue passenger miles	8,506,000,877	5,454,172,976	3,051,827,901
AVERAGES PER MILE OF ROAD			
Passenger revenue	\$24,254.60	\$15,580.28	\$8,674.32
Passenger service train revenue	\$28,888.29	\$19,190.41	\$9,697.88
Revenue passenger miles	1,273,376	756,977	516,399
Passenger train miles	7,031.32	6,235.19	796.13
AVERAGES PER TRAIN MILE			
Passenger revenue	\$3.96	\$2.85	\$1.11
Passenger service train revenue	\$4.11	\$3.08	\$1.03
Revenue passenger miles	207.93	138.60	69.33
Passenger-carrying car miles	7.15	6.49	.66
Passenger train car miles	10.15	9.55	.60
MISCELLANEOUS AVERAGES			
Revenue per passenger	\$2.08	\$1.79	\$.29
Revenue per passenger mile	cents 1.905	cents 2.058	D cent .153
Revenue passenger miles per car mile	29.10	21.35	7.75
Miles per revenue passenger	109.24	86.78	22.46
OTHER AVERAGES			
Operating revenues per mile of road	\$65,479.24	\$54,415.95	\$11,063.29
Operating expenses per mile of road	\$44,263.66	\$36,909.04	\$7,354.62
Net operating revenue per mile of road	\$21,215.58	\$17,506.91	\$3,708.67

\* Excludes freight-train car miles loaded with express



## TRAFFIC STATISTICS

## DESCRIPTION OF REVENUE FREIGHT MOVED IN 1943

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1942	1943		1942	Increase	Decrease	
				PRODUCTS OF AGRICULTURE	1943			
	32,310	32,464	64,774	Wheat	3,269,387	1,648,389	1,620,998	
6,364		48,949	42,585	Corn	2,096,207	2,402,788		306,581
	2,157	12,364	14,521	Oats	537,733	433,178	104,555	
	2,598	4,121	6,719	Barley and rye	297,641	180,933	116,708	
	162	1,008	1,170	Rice	52,551	35,938	16,613	
	273	749	1,022	Grain, N. O. S.	36,696	21,568	15,128	
951		45,162	44,211	Flour, wheat	1,637,191	1,452,555	184,636	
	146	1,146	1,292	Meal, corn	43,268	30,146	13,122	
	281	2,870	3,151	Flour and meal, edible, N. O. S.	108,824	80,435	28,389	
	2,932	15,760	18,692	Cereal food preparations, edible, N. O. S.	350,468	281,723	68,745	
	7,659	43,521	51,180	Mill products, N. O. S.	1,714,030	1,199,932	514,098	
	4,775	6,806	11,581	Hay and alfalfa	166,116	93,556	72,560	
	1,618	1,815	3,433	Straw	57,726	31,794	25,932	
732		3,151	2,419	Tobacco, leaf	36,099	42,880		6,781
1,459		5,557	4,098	Cotton in bales	106,272	144,140		37,868
	160	1,718	1,878	Cotton linters, noils, and regins	34,513	30,668	3,845	
	2	1	3	Cottonseed	60	25	35	
220		820	600	Cottonseed meal and cake	18,831	21,176		2,345
3,188		12,448	9,260	Oranges and grapefruit	222,782	230,038		7,256
	141	1,164	1,305	Lemons, limes, and citrus fruits, N. O. S.	27,246	19,928	7,318	
1,331		5,317	3,986	Apples, fresh	70,558	81,827		11,269
353		5,452	5,099	Bananas	63,713	60,072	3,641	
119		672	553	Berries, fresh	13,942	16,493		2,551
88		980	892	Cantaloupes and melons, N. O. S.	11,165	11,105	60	
919		2,660	1,741	Grapes, fresh	30,906	45,941		15,035
1,521		1,908	387	Peaches, fresh	5,405	21,015		15,610
21		1,598	1,577	Watermelons	20,501	21,007		506
328		1,775	1,447	Fruits, fresh, domestic, N. O. S.	28,323	30,530		2,207
	41	201	242	Fruits, fresh, tropical, N. O. S.	3,749	2,647	1,102	
	6,162	15,588	21,750	Potatoes, other than sweet	434,817	289,630	145,187	
331		5,849	5,518	Cabbage	85,895	75,965	9,930	
2,448		8,734	6,286	Onions	113,298	119,919		6,621
1,096		2,814	1,718	Tomatoes	24,240	42,225		17,985
3,189		17,937	14,748	Vegetables, fresh, N. O. S.	198,436	224,082		25,646
	1,015	6,536	7,551	Beans and peas, dried	298,144	216,832	81,312	
	1,941	2,689	4,630	Fruits, dried or evaporated	182,378	100,969	81,409	
	200	2,606	2,806	Vegetables, dry, N. O. S.	56,483	40,776	15,707	
	667	8,623	9,290	Vegetable-oil cake and meal, except cottonseed	331,657	262,886	68,771	
	177	1,073	1,250	Peanuts	30,270	20,690	9,580	
	289	719	1,008	Flaxseed	50,490	33,936	16,554	
104		1,340	1,236	Sugar beets	42,954	50,958		8,004
	7,171	37,333	44,504	Products of agriculture, N. O. S.	1,659,522	1,150,395	509,127	
	48,115	373,998	422,113	TOTALS	14,570,487	11,301,690	3,268,797	

N. O. S.—Not otherwise specified



## TRAFFIC STATISTICS

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1943 (*continued*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1942	1943		1943	1942	Increase	Decrease
ANIMALS AND PRODUCTS								
	223	951	1,174	Horses, mules, ponies, and asses	14,700	11,446	3,254	
	5,565	20,306	25,871	Cattle and calves, single-deck	319,799	247,398	72,401	
	657	773	1,430	Calves, double-deck	18,020	9,400	8,620	
	73	438	511	Sheep and goats, single-deck	3,831	2,915	916	
498		5,431	4,933	Sheep and goats, double-deck	48,303	53,176		4,873
385		1,963	1,578	Hogs, single-deck	13,631	15,902		2,271
	4,949	29,206	34,155	Hogs, double-deck	432,405	368,269	64,136	
	235	55,860	56,095	Fresh meats, N. O. S.	828,995	738,327	90,668	
	2,408	13,298	15,706	Meats, cured, dried, or smoked	430,201	337,400	92,801	
	581	274	855	Butterine and margarine	20,959	5,069	15,890	
	2,295	4,971	7,266	Packing-house products, edible, N. O. S. not including canned meats	195,576	122,502	73,074	
	553	1,338	1,891	Poultry, live	15,025	10,876	4,149	
1,409		6,870	5,461	Poultry, dressed	89,166	94,726		5,560
981		5,643	4,662	Eggs	72,871	68,563	4,308	
3,354		7,772	4,418	Butter	83,027	108,196		25,169
1,390		6,460	5,070	Cheese	108,842	113,085		4,243
1,047		10,830	9,783	Wool	171,658	173,011		1,353
1,499		6,519	5,020	Hides, green	138,821	159,721		20,900
301		1,300	999	Leather	23,768	25,743		1,975
	93	1,882	1,975	Fish or sea-animal oil	54,604	47,963	6,641	
	8	5	13	Animals, live, N. O. S.	143	48	95	
	1,510	13,228	14,738	Animal products, N. O. S. (other than fertilizers and fertilizer materials)	375,789	311,504	64,285	
	8,286	195,318	203,604	TOTALS	3,460,134	3,025,240	434,894	
PRODUCTS OF MINES								
15,307		157,198	141,891	Anthracite coal	7,725,431	8,081,524		356,093
50,587		1,248,636	1,198,049	Bituminous coal	67,651,577	69,293,769		1,642,192
	6,824	79,688	86,512	Coke	3,133,749	2,822,519	311,230	
5,969		138,767	132,798	Iron ore	9,553,105	10,060,997		507,892
	6,814	18,517	25,331	Ores and concentrates, N. O. S.	1,476,892	1,038,604	438,288	
	433	37,195	37,628	Gravel and sand (other than glass or molding)	2,160,739	2,128,424	32,315	
	2,702	20,594	23,296	Stone, broken, ground, or crushed	1,397,251	1,243,437	153,814	
	829	3,640	4,469	Stone, rough, N. O. S.	245,489	188,446	57,043	
114		565	451	Stone, finished, N. O. S.	20,219	16,775	3,444	
133,916		112,492	246,408	Petroleum, crude	8,394,954	3,714,948	4,680,006	
1,915		20,241	18,326	Asphalt (natural, by-product, or petroleum)	625,614	719,638		94,024
438		11,408	10,970	Salt	468,724	445,526	23,198	
	1,514	3,390	4,904	Phosphate rock, crude (ground or not ground)	251,072	169,820	81,252	
	950	4,043	4,993	Sulphur (brimstone)	276,496	210,048	66,448	
3,078		110,069	106,991	Products of mines, N. O. S.	5,807,923	5,794,182	13,741	
	76,177	1,970,579	2,046,756	TOTALS	109,383,806	106,142,559	3,241,247	

N. O. S.—Not otherwise specified



## TRAFFIC STATISTICS

## DESCRIPTION OF REVENUE FREIGHT MOVED IN 1943 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1942	1943		1943	1942	Increase	Decrease
	144	2,562	2,706	LOGS	70,861	63,247	7,614	
1,185		4,432	3,247	Posts, poles, and piling	91,693	124,735		33,042
	25	135	160	Wood (fuel)	4,492	3,620	872	
1,327		4,235	2,908	Ties, railroad	93,847	137,633		43,786
	225	9,570	9,795	Pulp wood	286,895	272,043	14,852	
8,618		102,687	94,069	Lumber, shingles, and lath	3,088,839	3,043,386	45,453	
445		11,336	10,891	Box, crate, and cooperage materials	269,678	245,731	23,947	
778		3,628	2,850	Veneer and built-up wood	100,712	105,106		4,394
8		2,124	2,116	Rosin	62,129	62,007	122	
27		437	410	Turpentine	9,458	9,508		50
	39	11,161	11,200	Products of forests, N. O. S.	203,920	196,716	7,204	
12,949		155,615	142,666	TOTALS	4,364,230	4,379,198		14,968
MANUFACTURES AND MISCELLANEOUS								
	11,359	138,398	149,757	Petroleum oils, refined, and all other gasolines	4,423,103	3,916,830	506,273	
	10,643	115,933	126,576	Fuel, road, and petroleum residual oils, N. O. S.	4,236,462	3,787,459	449,003	
	3,833	21,228	25,061	Lubricating oils and greases	637,045	485,163	151,882	
	448	2,864	3,312	Petroleum products, N. O. S.	98,032	72,513	25,519	
3		1,533	1,530	Cottonseed oil	44,540	42,422	2,118	
24		2,429	2,405	Linseed oil	67,970	68,008		38
	1,275	4,064	5,339	Vegetable oils, N. O. S.	161,132	114,903	46,229	
968		12,194	11,226	Sugar (beet or cane)	493,921	474,723	19,198	
529		4,594	4,065	Table sirups and edible molasses	138,169	146,135		7,966
	1	1,768	1,769	Molasses, blackstrap and beet residual	82,533	81,806	727	
3,316		19,494	16,178	Iron, pig	911,430	1,031,319		119,889
4,043		25,814	21,771	Iron and steel, rated 6th class in official classification, N. O. S.	1,240,886	1,380,165		139,279
595		5,875	5,280	Rails, fastenings, frogs, and switches	269,003	280,612		11,609
1,576		3,227	1,651	Cast-iron pipe and fittings	45,175	81,317		36,142
	4,012	35,313	39,325	Iron and steel pipe and fittings, N. O. S.	1,353,088	1,113,896	239,192	
168		15,241	15,073	Iron and steel: nails and wire, not woven	473,044	442,226	30,818	
9,178		196,467	187,289	Iron and steel, rated 5th class in official classification, N. O. S. (also tin and terne plate)	7,750,440	7,381,525	368,915	
	13,981	59,039	73,020	Machinery and boilers	1,429,312	1,076,473	352,839	
26,000		64,727	38,727	Cement, natural or Portland (building)	1,757,853	2,827,409		1,069,556
577		2,836	2,259	Brick, common	107,782	125,244		17,462
4,651		21,484	16,833	Brick, N. O. S., and building tile	717,271	831,905		114,634
753		1,862	1,109	Artificial stone, N. O. S.	43,642	56,788		13,146
2,071		16,705	14,634	Lime, common (quick or slack)	566,509	506,317	60,192	
		796,043	790,828	Carried forward	28,321,653	27,340,207		

N. O. S.—Not otherwise specified



## TRAFFIC STATISTICS

## DESCRIPTION OF REVENUE FREIGHT MOVED IN 1943 (concluded)

NUMBER OF CARLOADS		COMMODITY		NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1942	1943	1943	1942	Increase	Decrease
		796,043	790,828	<i>Brought forward</i>	28,321,653	27,340,207	
2,503		10,570	8,067	Plaster (stucco or wall) and dry kalsomine	288,692	272,956	15,736
1,891		4,467	2,576	Sewer pipe and drain tile (not metal)	54,173	80,542	26,369
4,023		8,500	4,477	Agricultural implements and parts, N. O. S.	80,030	126,465	46,435
109		216	107	Vehicles, horse-drawn, and parts, N. O. S.	1,988	2,575	587
	1,266	6,133	7,399	Tractors and parts	179,314	115,326	63,988
19		1,936	1,917	Railway car wheels, axles, and trucks	67,520	64,399	3,121
	815	15,173	15,988	Automobiles (passenger)	108,051	94,097	13,954
	6,293	44,841	51,134	Autotrucks	527,249	432,923	94,326
	12,413	63,335	75,748	Automobiles and autotrucks, knocked down, and parts, N. O. S.	1,613,623	1,253,995	359,628
	2,905	8,404	11,309	Automobile and autotruck tires	201,877	142,270	59,607
4,671		6,838	2,167	Furniture, metal	29,278	92,343	63,065
2,022		15,015	12,993	Furniture, other than metal	122,894	131,428	8,534
107		27,603	27,496	Beverages	786,286	697,719	88,567
	227	657	884	Ice	27,839	22,351	5,488
2,112		31,110	28,998	Fertilizers, N. O. S.	1,181,425	1,141,747	39,678
2,652		29,364	26,712	Newsprint paper	787,334	826,175	38,841
1,701		20,908	19,207	Printing paper, N. O. S.	563,460	545,057	18,403
30		11,078	11,048	Cotton cloth and cotton fabrics, N. O. S.	189,429	190,026	597
	448	2,089	2,537	Bagging and bags, burlap, gunny, or jute	62,607	45,097	17,510
6,202		64,663	58,461	Canned food products, N. O. S.	1,933,982	1,851,110	82,872
	280	2,450	2,730	Tobacco, manufactured products	69,605	56,213	13,392
	545	3,594	4,139	Paints in oil and varnishes	94,880	77,532	17,348
2,496		9,929	7,433	Furnace slag	440,389	615,963	175,574
3,939		55,936	51,997	Scrap iron and scrap steel	2,228,514	2,246,100	17,586
2,372		18,954	16,582	Paper bags and wrapping paper	478,393	464,602	13,791
	89	37,761	37,850	Paperboard, pulpboard, and wallboard (paper)	992,908	884,237	108,671
2,528		12,166	9,638	Building paper and prepared roofing materials	281,328	289,833	8,505
439		3,281	2,842	Building woodwork (millwork)	59,372	63,538	4,166
1,487		9,731	8,244	Soap and washing compounds	231,325	226,950	4,375
460		1,483	1,023	Glass, flat, other than plate	38,074	43,328	5,254
	5,334	28,826	34,160	Glass: Bottles, jars, and jelly glasses	698,617	542,983	155,634
	140,792	768,336	909,128	Manufactures and miscellaneous, N. O. S.	23,444,344	18,251,639	5,192,705
	129,166	2,147,045	2,276,211	TOTALS	67,345,906	60,074,072	7,271,834
	248,795	4,842,555	5,091,350	GRAND TOTAL, CARLOAD TRAFFIC	199,124,563	184,922,759	14,201,804
				All L. C. L. freight	2,709,066	2,393,145	315,921
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	201,833,629	187,315,904	14,517,725

N. O. S.—Not otherwise specified

NOTE:—Description of commodities moved omits items of strategic war materials which, at the request of Interstate Commerce Commission, are not included in regular reports to them, but are included in totals shown.

## SUMMARY OF REVENUE FREIGHT

By classes compared with 1942, the tonnage and revenues before deduction for absorbed switching, overcharges, etc., of all commodities were:

	Tons handled	Increase (D-decrease)	Revenue	Increase (D-decrease)
Products of agriculture	14,570,487	3,268,797	\$34,227,558	\$7,107,481
Animals and products	3,460,134	434,894	25,836,869	3,177,269
Products of mines	109,383,806	3,241,247	137,192,938	9,165,104
Products of forests	4,364,230	D 14,968	10,709,929	D 116,650
Manufactures and miscellaneous	67,345,906	7,271,834	262,780,987	33,498,050
All less than carload traffic	2,709,066	315,921	29,572,252	3,307,550
TOTAL	201,833,629	14,517,725	\$500,320,533	\$56,138,784



## CAPITAL STOCK OF LESSOR COMPANIES

December 31, 1943

NAME OF LESSOR COMPANY	Class of Stock	Total Par Value	Total Par Value		
			Held by New York Central	Held by Lessor and Controlled Companies	Held by the Public
Beech Creek Railroad Co.	Capital	\$6,000,000	\$1,250	\$50,000	\$5,948,750
Beech Creek Extension Railroad Co.	Capital	5,179,000	5,179,000		
Boston and Albany Railroad Co.	Capital	25,000,000			25,000,000
North Brookfield Railroad Co.	Capital	100,000			100,000
Pittsfield and North Adams Railroad Co.	Capital	450,000	72,200		377,800
Providence, Webster and Springfield R. R. Co.	Capital	160,000			160,000
Ware River Railroad Co.	Capital	750,000			750,000
Cleveland, Cincinnati, Chicago and St. Louis Railway Co.	Common	47,028,800	46,357,533#		671,400
	Preferred	9,998,500	8,516,600		1,481,900
Central Railroad Company of Indianapolis	Capital	60,000			60,000
Chicago, Kalamazoo and Saginaw Railway Co.	Capital	450,000	180,000	270,000	
Detroit, Hillsdale and South Western Railroad Co.	Capital	1,350,000			1,350,000
Erie and Kalamazoo Railroad Co.	Capital	300,000			300,000
Fort Wayne and Jackson Railroad Co.	Common	436,132			436,132
	Preferred	2,291,416			2,291,416
Hudson River Connecting Railroad Corp.	Capital	250,000	250,000		
Hudson River Bridge Company at Albany	Capital	500,000	375,000	125,000	
Kalamazoo, Allegan & Grand Rapids R. R. Co.	Capital	610,000			610,000
Lake Erie, Alliance & Wheeling Railroad Co.	Capital	3,000,000	3,000,000		
Lansing Manufacturers Railroad	Capital	100,000	50,000	50,000	
Lansing Transit Railway Co.	Capital	2,000	1,000	1,000	
Mahoning Coal Railroad Co.	Common	1,500,000	926,600		573,400
	Preferred	661,367	522,650		138,717
Mahoning and Shenango Valley Railway Co.	Capital	120,000		120,000	
Shenango Valley Railroad Co.	Capital	60,000		60,000	
Stewart Railroad Co.	Capital	7,700		7,700	
Michigan Central Railroad Co.	Capital	18,736,400	18,669,900		66,500
Battle Creek & Sturgis Railway Co.	Capital	500,000	82,500	417,500	
Canada Southern Railway Co.	Capital	15,000,000		8,344,900	6,655,100
Detroit Manufacturers Railroad	Capital	300,000		177,300	122,700
Detroit, Toledo & Milwaukee Railroad Co.	Capital	1,060,000	530,000	530,000	
Detroit River Tunnel Company	Capital	3,000,000		3,000,000	
Joliet and Northern Indiana Railroad Co.	Capital	300,000		300,000	
Niagara River Bridge Company	Capital	700,000		700,000	
New York and Harlem Railroad Co.	Common	8,656,050	8,143,000		513,050
	Preferred	1,343,950	1,324,900		19,050
New Jersey Junction Railroad Co.	Capital	100,000	100,000		
Nicholas, Fayette and Greenbrier Railroad Co.	Capital	7,471,800	3,735,900		3,735,900(*)
Ottawa and New York Railway Co.	Capital	1,000,000	1,000,000		
St. Joseph, South Bend and Southern Railroad Co.	Common	480,000	463,900		16,100
	Preferred	164,000	164,000		
St. Lawrence & Adirondack Railway Co.	Capital	1,615,000	1,615,000		
Troy and Greenbush Railroad Association	Capital	275,000			275,000
Toledo and Ohio Central Railway Co.	Common	5,846,300	5,846,380Ø		
	Preferred	3,701,400	3,701,400		
Wallkill Valley Railroad Co.	Capital	330,000		330,000	
West Shore Railroad Co.	Capital	10,000,000	10,000,000		
	Total	\$186,944,815	\$120,808,713	\$14,483,400	\$51,652,915

# Includes \$133. scrip.

\* Held by Chesapeake and Ohio Railway Company.

Ø Includes \$80. scrip.



STATEMENT OF FUNDED DEBT AND OBLIGATIONS OF LESSOR COMPANIES AND CERTAIN WHOLLY OWNED SUBSIDIARIES OUTSTANDING IN THE HANDS OF THE PUBLIC AS OF DECEMBER 31, 1943, EXCLUSIVE OF OBLIGATIONS IN THE TREASURY OF THE NEW YORK CENTRAL RAILROAD COMPANY OR OF ITS LESSOR COMPANIES OR PLEDGED TO SECURE OTHER INDEBTEDNESS, WHICH OTHER INDEBTEDNESS IS INCLUDED IN THE TABLE

LESSOR COMPANIES	Designation of Obligation	Due	Principal Amount	Held by Public
Battle Creek & Sturgis Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	\$201,000 00	\$201,000
Beech Creek Extension R. R. Co.	First mortgage bonds, 3½%	April 1, 1951	3,500,000 00	3,500,000 00
Boston and Albany R. R. Co.	* Terminal bonds, 3½%	Jan. 1, 1951	1,000,000 00	1,000,000 00
	* Refunding bonds, 3½%	April 1, 1952	3,858,000 00	3,368,000 00
	* Refunding bonds, 5%	Oct. 1, 1963	3,627,000 00	3,627,000 00
	* Improvement bonds, 4¼%	Aug. 1, 1978	5,700,000 00	5,700,000 00
Clev., Cin., Chicago and St. Louis Ry. Co.	Refunding & Imp. mortgage bonds, series E, 4½%	July 1, 1977	43,706,000 00	41,688,000 00
	St. Louis Division trust bonds, 4%	Nov. 1, 1990	10,000,000 00	7,252,000 00
	Cin. Wabash & Mich. Div. mtg. bonds, 4%	July 1, 1991	4,000,000 00	4,000,000 00
	General mortgage gold bonds, series A, 4%	June 1, 1993	28,579,000 00	28,579,000 00
	General mortgage gold bonds, series B, 5%	June 1, 1993	4,488,600 00	4,161,000 00
Chi., Ind. & St. Louis Short Line Ry. Co.	First mortgage bonds, 4%	April 1, 1953	3,000,000 00	2,995,000 00
Cincinnati Northern R. R. Co.	First mortgage bonds, 4%	July 1, 1951	1,000,000 00	419,000 00
Michigan Central R. R. Co.	First mortgage bonds, 3½%	May 1, 1952	18,000,000 00	18,000,000 00
	Refunding & Imp. mortgage bonds series C, 4½%	Jan. 1, 1979	11,634,000 00	11,634,000 00
Jackson, Lansing and Saginaw R. R. Co.	First mortgage bonds, 3½%	Sept. 1, 1951	1,692,000 00	1,692,000 00
Toledo Canada Southern and Detroit Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1956	3,100,000 00	3,100,000 00
Joliet and Northern Indiana R. R. Co.	First mortgage bonds, 4%	July 10, 1957	1,500,000 00	1,500,000 00
Grand River Valley R. R. Co.	First mortgage bonds, 4%	Sept. 1, 1959	1,500,000 00	1,500,000 00
Bay City and Battle Creek Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	49,000 00	49,000 00
Canada Southern Ry. Co.	First & refunding mortgage bonds, 5%	Oct. 1, 1962	29,235,000 00	29,235,000 00
	Leamington & St. Clair first mortgage bonds, 4%	Oct. 1, 1945	130,000 00	130,000 00
Detroit River Tunnel Co.	First mortgage bonds, 4½%	May 1, 1961	18,000,000 00	18,000,000 00
New Jersey Junction R. R. Co.	First mortgage bonds, 4%	Feb. 1, 1986	1,700,000 00	1,700,000 00
New York and Harlem R. R. Co.	Gold mortgage bonds, 3½%	May 1, 2000	12,000,000 00	9,672,000 00
	4% mortgage bonds	July 1, 2403	7,820,000 00	6,490,250 00
Toledo and Ohio Central Ry. Co.	First mortgage bonds (St. Mary's division), 4%	Feb. 1, 1951	456,000 00	396,000 00
	Refunding and Improvement mortgage bonds, series A, 3¾%	June 1, 1960	14,567,000 00	12,500,000 00
	First Preference income bonds (St. Marys division) 4%	Feb. 1, 1951	9,000 00	4,000 00
Kanawha & Michigan Ry. Co.	First mortgage bonds, 4%	April 1, 1990	2,469,000 00	2,469,000 00
St. Lawrence & Adirondack Ry. Co.	First mortgage bonds, 5%	July 1, 1996	800,000 00	800,000 00
	Second mortgage bonds, 6%	Oct. 1, 1996	400,000 00	400,000 00
West Shore R. R. Co.	First mortgage bonds, 4%	Jan. 1, 2361	47,658,500 00	47,632,500 00
Total Lessor Companies				\$273,393,750 00

NOTE.—In respect of certain items of the above funded debt and obligations of lessor companies, The New York Central Railroad Company is liable as guarantor in addition to its liability under the terms of the leases.

WHOLLY OWNED SUBSIDIARIES				
Clearfield Bituminous Coal Corporation	B C C & C—First mortgage bonds, 5%	June 1, 1944		\$38,000 00
Louisville & Jeffersonville Bridge and Railroad Co.	First mortgage bonds, 4%	Mar. 1, 1945		4,500,000 00
Merchants Despatch Transportation Corporation	Equipment Trust Certificates	Various		1,615,000 00
	Equipment agreement	Various		700,000 00
New York State Realty and Terminal Co.	Mortgage 300 Park Avenue, N. Y. C.	May 1, 1948		450,000 00
	Mortgage 400 Park Avenue, N. Y. C.	Dec. 30, 1945		380,000 00
	Real Estate, N. Y. C.	Various		51,250 00
Total Wholly Owned Subsidiaries				\$7,734,250 00

\* Secured by mortgage dated April 1, 1935.

Ø Includes \$363,625 principal amount not yet delivered.

† Guaranteed as to payment of principal and interest by The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.



STATEMENT AS OF DECEMBER 31, 1943 OF THE FUNDED DEBT (A) OF COMPANIES (OTHER THAN LESSOR COMPANIES) IN RESPECT OF THE PAYMENT OF PRINCIPAL AND/OR INTEREST OF WHICH THE COMPANY AND/OR ITS LESSOR OR CONTROLLED COMPANIES HAVE ASSUMED CONTINGENT LIABILITY JOINTLY AND/OR SEVERALLY WITH OTHER RAILROAD COMPANIES, AND (B) OF COMPANIES (OTHER THAN LESSOR COMPANIES AND WHOLLY OWNED SUBSIDIARIES) OF WHICH AT LEAST 50% OF THE CAPITAL STOCK IS OWNED BY THE COMPANY AND/OR ITS LESSOR OR CONTROLLED COMPANIES.

				Due		
THE BOSTON TERMINAL COMPANY:						
First Mortgage	3½%	February	1, 1947	\$13,992,000		
	4%	July	1, 1950	1,163,000		\$15,155,000
THE CINCINNATI UNION TERMINAL COMPANY:						
First Gold Mortgage—Series D	3½%	May	1, 1971	\$24,000,000		
First Gold Mortgage—Series E	3¾%	February	1, 1969	11,718,000		
First Gold Mortgage—Series F	2.6%	March	1, 1971	2,800,000		38,518,000
CHERRY TREE AND DIXONVILLE RAILROAD COMPANY:						
First Mortgage—Series A	4½%	August	1, 1966			1,134,000*
THE CLEVELAND UNION TERMINALS COMPANY:						
First Sinking Fund Gold Mortgage—Series A	5½%	April	1, 1972	\$9,759,400		
First Sinking Fund Gold Mortgage—Series B	5%	April	1, 1973	19,811,500		
First Sinking Fund Gold Mortgage—Series C	4½%	October	1, 1977	19,137,000		48,707,900
THE DAYTON UNION RAILWAY COMPANY:						
First Mortgage	4%	July	1, 1949	\$47,000		
General Mortgage—Series A	¾-2¼%	December	1, 1950	1,050,000		
General Mortgage—Series B	3½%	December	1, 1965	2,400,000		3,497,000
FORT WAYNE UNION RAILWAY COMPANY:						
General Mortgage	6%	September	1, 1974			89,000
THE INDIANAPOLIS UNION RAILWAY COMPANY:						
Refunding and Improvement Mortgage—Series B	3½%	March	1, 1986			7,679,000
TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS:						
First Consolidated Mortgage	5%	August	1, 1944	\$5,000,000		
General Mortgage	4%	January	1, 1953	34,201,000		
Refunding and Improvement Mortgage—Series B	3¾%	July	1, 1974	6,497,000		45,698,000
THE TOLEDO TERMINAL RAILROAD COMPANY:						
First Mortgage	4½%	November	1, 1957			5,800,000
UNION DEPOT COMPANY (COLUMBUS, OHIO):						
General Mortgage	4½%	July	1, 1946			253,000
INDIANA HARBOR BELT RAILROAD COMPANY:						
General Mortgage Gold	4%	July	1, 1957	\$4,225,000		
General Mortgage Gold	4½%	July	1, 1957	4,900,000		9,125,000
THE LAKE ERIE AND PITTSBURG RAILWAY COMPANY:						
First Mortgage—Series A	4½%	July	1, 1965	\$3,478,000		
First Mortgage—Series B	5%	July	1, 1965	114,000		3,592,000
THE PEORIA AND EASTERN RAILWAY COMPANY:						
First Consolidated Mortgage	4%	April	1, 1960	\$4,721,700		
P. & E. Ry.—Income Mortgage	4%†	April	1, 1990	4,000,000		8,721,700
PEORIA AND PEKIN UNION RAILWAY COMPANY:						
First Mortgage Gold	5½%	August	1, 1974			2,500,000
THE MONONGAHELA RAILWAY COMPANY:						
First Mortgage—Series B	3¼%	February	1, 1966			10,854,000
THE TORONTO, HAMILTON AND BUFFALO RAILWAY COMPANY:						
First Mortgage	4%	June	1, 1946	\$3,000,000		
Consolidated Gold Mortgage—Series A	4½%	August	1, 1996	1,872,000		4,872,000
					Total	\$206,195,600

\* One-half owned by The New York Central Railroad Company.

† When earned.

STATEMENT OF FUNDED DEBT OUTSTANDING IN THE HANDS OF THE PUBLIC AS OF DECEMBER 31, 1943, OF COMPANIES IN WHICH LESSOR OR CONTROLLED COMPANIES HAVE A PROPRIETARY INTEREST.

MISSOURI AND ILLINOIS BRIDGE AND BELT RAILROAD COMPANY:				Due		
First Mortgage	4%	January	1, 1951	\$411,000		
St. C., M. & St. L. B. R. R. Co.—First Mortgage	4%	January	1, 1951	333,000		\$744,000



## CONDENSED INCOME ACCOUNT FOR THE CALENDAR

	1934	1935	1936
<b>RAILWAY OPERATING REVENUES:</b>			
Freight .....	\$204,155,074	\$218,260,324	\$257,714,419
Passenger .....	54,752,612	55,292,024	62,575,824
All other .....	36,177,195	36,640,632	40,773,629
Total railway operating revenues .....	\$295,084,881	\$310,192,980	\$361,063,872
<b>RAILWAY OPERATING EXPENSES:</b>			
Maintenance .....	\$ 91,753,219	\$ 96,776,251	\$113,279,032
Transportation .....	109,968,199	117,380,073	131,318,812
All other .....	22,450,342	23,041,131	24,232,592
Total railway operating expenses .....	\$224,171,760	\$237,197,455	\$268,830,436
NET REVENUE FROM RAILWAY OPERATIONS .....	\$ 70,913,121	\$ 72,995,525	\$ 92,233,436
Railway tax accruals (Note A) .....	\$ 24,836,981	\$ 20,619,432	\$ 30,812,037
Uncollectible railway revenues .....	178,056	162,208	— (Note E)
RAILWAY OPERATING INCOME .....	\$ 45,898,084	\$ 52,213,885	\$ 61,421,399
Equipment rents, net .....	\$ 11,980,673	\$ 11,676,501	\$ 12,424,248
Joint facility rents, net .....	4,756,483	3,788,860	3,718,524
NET RAILWAY OPERATING INCOME .....	\$ 29,160,928	\$ 36,748,524	\$ 45,278,627
<b>OTHER INCOME:</b>			
Revenues from miscellaneous operations .....	\$ 834,820	\$ 615,952	\$ 655,614
Income from lease of road and equipment .....	139,008	157,484	632,230
Miscellaneous rent income .....	4,989,741	3,305,336	3,471,038
Miscellaneous non-operating physical property .....	1,937,052	918,242	1,225,304
Separately operated properties—profit .....	348,653	614,400	695,862
Dividend income (Note B) .....	7,387,682	10,695,431	9,088,453
Income from funded securities .....	6,009,558	5,395,959	5,098,430
Income from unfunded securities and accounts .....	1,884,302	1,249,450	1,308,541
Income from sinking and other reserve funds .....	169,105	160,123	114,102
Release of premiums on funded debt .....	28,414	—	—
Miscellaneous income .....	328,319	142,417	175,887
Delayed income credits (Note C) .....	—	—	—
TOTAL OTHER INCOME .....	\$ 24,056,654	\$ 23,254,794	\$ 22,465,461
TOTAL INCOME .....	\$ 53,217,582	\$ 60,003,318	\$ 67,744,088
<b>MISCELLANEOUS DEDUCTIONS FROM INCOME:</b>			
Expenses of miscellaneous operations .....	\$ 587,881	\$ 504,881	\$ 502,607
Taxes on miscellaneous operating property .....	52,166	57,255	56,631
Miscellaneous rents .....	1,046,525	840,401	572,322
Miscellaneous tax accruals .....	444,534	84,082	352,349
Separately operated properties—loss .....	12,948	7,448	7,509
Maintenance of investment organization .....	14,700	25,814	—
Miscellaneous income charges .....	132,624	(Cr) 2,953	177,945
Delayed income debits (Note C) .....	—	—	—
Total miscellaneous deductions .....	\$ 2,291,378	\$ 1,516,928	\$ 1,669,363
INCOME AVAILABLE FOR FIXED CHARGES .....	\$ 50,926,204	\$ 58,486,390	\$ 66,074,725
<b>FIXED CHARGES:</b>			
Rent for leased roads and equipment .....	\$ 26,282,478	\$ 26,366,303	\$ 26,707,627
Interest on funded debt .....	28,744,885	28,549,102	28,777,854
Interest on unfunded debt .....	3,581,176	3,455,939	1,656,069
Amortization of discount on funded debt .....	—	—	—
Total fixed charges .....	\$ 58,608,539	\$ 58,371,344	\$ 57,141,550
NET INCOME TRANSFERRED TO PROFIT AND LOSS .....	\$ 7,682,335 (*)	\$ 115,046	\$ 8,933,175
<b>INCLUDED IN OPERATING EXPENSES ARE</b>			
Equipment depreciation .....	\$ 14,808,074	\$ 16,664,076 (Note D)	\$ 16,225,349
Road property, shop and power plant machinery depreciation .....	—	—	—
Equipment amortization .....	—	—	—
Road property amortization .....	—	—	—
Total .....	\$ 14,808,074	\$ 16,664,076	\$ 16,225,349
Included in other income and rent for leased roads and equipment are certain inter-company transactions representing credits and corresponding debits amounting to .....	\$ 6,621,131	\$ 6,355,145	\$ 6,129,779

(Cr)—Credit

(\*)—Italics indicate deficits

See pages 54 and 55 for notes.



## YEARS 1934 TO 1943, INCLUSIVE.

1937	1938	1939	1940	1941	1942	1943
\$257,541,451	\$202,781,708	\$240,130,665	\$270,274,028	\$336,878,403	\$428,254,134	\$480,665,605
66,403,564	60,313,894	61,412,817	59,322,145	66,609,863	112,259,031	162,017,837
42,279,111	35,585,593	39,543,226	40,949,702	44,301,389	53,152,931	63,441,391
<u>\$366,226,126</u>	<u>\$298,681,195</u>	<u>\$341,086,708</u>	<u>\$370,545,875</u>	<u>\$447,789,655</u>	<u>\$593,666,096</u>	<u>\$706,124,833</u>
\$120,561,963	\$ 92,530,165	\$106,810,115	\$117,444,328	\$145,610,642	\$177,643,386	\$210,326,326
139,560,843	123,265,821	128,370,420	139,498,310	162,457,180	197,544,216	234,558,397
23,877,633	21,706,397	21,703,697	21,732,342	23,370,289	27,481,996	32,452,376
<u>\$284,000,439</u>	<u>\$237,502,383</u>	<u>\$256,884,232</u>	<u>\$278,674,980</u>	<u>\$331,438,111</u>	<u>\$402,669,598</u>	<u>\$477,337,099</u>
<u>\$ 82,225,687</u>	<u>\$ 61,178,812</u>	<u>\$ 84,202,476</u>	<u>\$ 91,870,895</u>	<u>\$116,351,544</u>	<u>\$190,996,498</u>	<u>\$228,787,734</u>
<u>\$ 32,160,527</u>	<u>\$ 32,723,605</u>	<u>\$ 31,735,690</u>	<u>\$ 33,476,019</u>	<u>\$ 43,411,829</u>	<u>\$ 82,890,104</u>	<u>\$122,035,845</u>
\$ 50,065,160	\$ 28,455,207	\$ 52,466,786	\$ 58,394,876	\$ 72,939,715	\$108,106,394	\$106,751,889
\$ 10,722,838	\$ 10,106,754	\$ 11,810,198	\$ 11,636,288	\$ 12,767,648	\$ 15,300,710	\$ 16,095,342
3,314,055	2,765,977	3,353,161	2,706,151	2,753,307	2,406,189	2,132,250
<u>\$ 36,028,267</u>	<u>\$ 15,582,476</u>	<u>\$ 37,303,427</u>	<u>\$ 44,052,437</u>	<u>\$ 57,418,760</u>	<u>\$ 90,399,495</u>	<u>\$ 88,524,297</u>
\$ 710,121	\$ 551,439	\$ 587,800	\$ 596,741	\$ 569,571	\$ 598,849	\$ 439,770
551,341	487,236	291,670	263,004	301,757	292,992	287,580
3,525,523	3,356,661	3,337,657	3,721,045	3,246,714	3,349,927	4,254,857
1,335,228	1,326,068	1,182,513	1,877,441	1,299,468	403,304	1,594,218
527,220	288,047	656,338	856,730	1,734,936	2,216,517	1,821,325
11,675,123	5,455,252	6,460,071	6,579,040	7,513,672	6,919,987	5,335,004
4,654,455	3,233,526	3,913,321	4,032,287	4,229,668	4,109,322	4,191,012
1,186,281	359,680	281,887	128,112	38,317	151,868	995,290
77,870	65,561	68,884	69,686	62,897	29,524	31,593
74,234	50,196	113,280	59,030	86,788	29,601	23,727
<u>\$ 24,317,396</u>	<u>\$ 15,173,666</u>	<u>\$ 16,893,421</u>	<u>\$ 18,183,116</u>	<u>\$ 19,083,788</u>	<u>\$ 18,278,590</u>	<u>\$ 21,133,706</u>
<u>\$ 60,345,663</u>	<u>\$ 30,756,142</u>	<u>\$ 54,196,848</u>	<u>\$ 62,235,553</u>	<u>\$ 76,502,548</u>	<u>\$108,678,085</u>	<u>\$109,658,003</u>
\$ 552,459	\$ 434,718	\$ 422,370	\$ 443,883	\$ 364,679	\$ 522,783	\$ 366,317
72,275	76,719	79,216	76,964	107,435	106,840	90,626
627,011	514,545	463,396	484,472	274,408	279,621	275,072
359,929	427,254	423,329	509,854	503,898	503,047	556,255
648	18,919	26,361	22,776	4,312	3,624	7,723
183,665	207,580	169,496	449,666	196,482	231,546	291,502
<u>\$ 1,795,987</u>	<u>\$ 1,679,735</u>	<u>\$ 1,584,168</u>	<u>\$ 1,987,615</u>	<u>\$ 1,451,214</u>	<u>\$ 11,082,454</u>	<u>\$ 1,587,495</u>
<u>\$ 58,549,676</u>	<u>\$ 29,076,407</u>	<u>\$ 52,612,680</u>	<u>\$ 60,247,938</u>	<u>\$ 75,051,334</u>	<u>\$ 97,595,631</u>	<u>\$108,070,508</u>
\$ 25,163,019	\$ 22,472,195	\$ 22,059,323	\$ 21,724,402	\$ 22,077,464	\$ 22,392,182	\$ 21,095,814
26,404,466	25,297,503	25,005,580	25,283,482	25,409,167	24,533,511	23,563,322
629,579	1,461,066	1,038,541	1,974,970	1,319,141	1,587,756	672,121
<u>\$ 52,197,064</u>	<u>\$ 49,230,764</u>	<u>\$ 48,103,444</u>	<u>\$ 48,982,854</u>	<u>\$ 48,805,772</u>	<u>\$ 48,513,449</u>	<u>\$ 45,336,458</u>
<u>\$ 6,352,612</u>	<u>\$ 20,154,357 (*)</u>	<u>\$ 4,509,236</u>	<u>\$ 11,265,084</u>	<u>\$ 26,245,562</u>	<u>\$ 49,082,182</u>	<u>\$ 62,734,050</u>
\$ 16,111,419	\$ 16,106,283	\$ 15,926,938	\$ 15,989,969	\$ 18,240,005	\$ 17,891,829	\$ 17,670,746
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	4,761,044	9,544,822	9,546,561
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	631,470	6,584,330	10,522,829
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	102,609	284,494
<u>\$ 16,111,419</u>	<u>\$ 16,106,283</u>	<u>\$ 15,926,938</u>	<u>\$ 15,989,969</u>	<u>\$ 23,632,519</u>	<u>\$ 34,123,590</u>	<u>\$ 38,024,630</u>
\$ 5,703,048	\$ 3,990,620	\$ 3,920,865	\$ 4,331,859	\$ 4,160,093	\$ 3,979,537	\$ 3,092,960



## NOTES APPLYING TO 10 YEAR INCOME ACCOUNT

NOTE A.—The Company makes provision for taxes by accruals of monthly charges against income on the basis of best estimates available as to the amounts ultimately to be paid. As taxes are paid, adjustments are made in order to reflect in the income account the differences between accruals previously made and the amounts actually paid. Beginning with the year 1936 includes accruals in connection with Railroad Retirement Act and Unemployment Insurance.

NOTE B.—Dividends received from subsidiaries (Companies of which The New York Central Railroad Company owns more than 50% of the Capital stock) and the equity of The New York Central Railroad Company in the net income of such companies in each of the years 1934 to 1943 were:

Year	Dividends received from Subsidiaries	Equity of the N.Y.C. R.R. Co. in net income of Subsidiaries
1934.....	\$1,431,960	\$2,542,104
1935.....	4,892,444	2,085,098
1936.....	2,870,706	3,838,167
1937.....	5,695,392	3,312,492
1938.....	759,472	1,002,723
1939.....	1,698,944	2,102,587
1940.....	2,386,912	2,551,333
1941.....	3,391,404	4,262,092
1942.....	3,154,144	3,759,891
1943.....	2,550,247	3,224,171
Total.....	<u>\$28,831,625</u>	<u>\$28,680,658</u>

## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR

	1934	1935	1936
CREDIT BALANCE AT BEGINNING OF YEAR.....	\$225,981,639.18	\$199,899,462.26	\$195,968,343.44
CREDITS:			
Credit balance transferred from income.....	—	\$ 115,045.54	\$ 8,933,174.98
Credits from retired road and equipment.....	\$ 156,846.98	4,103.04*	353,448.55
Delayed income credits.....	—	290,268.20	9,061.84
Unrefundable overcharges.....	25,764.65	33,173.60	—
Donations.....	30,786.40	3,328.68	17,537.66
Miscellaneous credits.....	564,845.39	1,823,121.01	1,810,517.74
TOTAL CREDITS.....	\$ 778,243.42	\$ 2,260,833.99	\$ 11,123,740.77
DEBITS:			
Debit balance transferred from income.....	\$ 7,682,334.56	—	—
Dividend appropriations of surplus.....	—	—	—
Surplus appropriated for investment in physical property.....	28,395.00	\$ 107,538.20	\$ 153,565.79
Debt discount extinguished through surplus (Note A).....	526,851.29	56,306.50	1,676,929.52
Debits from retired road and equipment (Note B).....	3,234,012.04	4,748,854.20	14,406,946.27
Delayed income debits.....	14,907,366.73 (Note C)	—	—
Miscellaneous appropriations of surplus.....	—	—	—
Miscellaneous debits.....	481,460.72	1,279,253.91	1,726,260.98
TOTAL DEBITS.....	\$ 26,860,420.34	\$ 6,191,952.81	\$ 17,963,702.56
CREDIT BALANCE AT END OF YEAR.....	<u>\$199,899,462.26</u>	<u>\$195,968,343.44</u>	<u>\$189,128,381.65</u>

\* Debit.

NOTE A.—Represents unamortized discount, commission and expense on funded debt. Prior to 1932 it was the Company's policy to amortize debt discount and expense over the life of the debt concerned by charges to income and since that time it has been and now is the policy to charge debt discount and expense directly to profit and loss when incurred.

NOTE B.—For the years 1936 to 1941, inclusive, represent ledger value, less net salvage recovered, of roadway property not required for transportation service retired. For the year 1942 charges represent loss on retirements of other than owned depreciable roadway property. Effective in 1943 retirements of all depreciable roadway property (owned and used) were charged against depreciation reserve, and non-depreciable property to operating expenses.

NOTE C.—By authority of the Interstate Commerce Commission charges aggregating \$14,907,366.73 in connection with the voluntary retirement of equipment, instead of being included in operating expenses for the year, were carried directly to profit and loss.

NOTE D.—Includes reversal of accruals to December 31, 1936, for Excise Tax account Railroad Retirement Act of 1935, repealed, \$4,781,496.45 and balance of pension reserves accrued in 1925-1926 and 1927 not required account Railroad Retirement Act of 1937, \$1,641,391.59.



## NOTES APPLYING TO 10 YEAR INCOME ACCOUNT

NOTE C.—Prior to January 1, 1942, similar items included in profit and loss account.

NOTE D.—Beginning with the year 1935 rates for depreciation were changed to conform with the composite rates approved by the Interstate Commerce Commission for the New York Central under Docket No. 15,100 which for the year 1943 were Steam locomotives 3.42%, Other locomotives, 3.61%, Freight train cars 3.21%, Passenger train cars 2.77%, Floating equipment 2.51%, Work equipment 3.73% and Miscellaneous equipment 16.00%.

NOTE E.—Beginning January 1, 1936, uncollectible railway revenue is charged against the appropriate operating revenue accounts.

## TEN-YEAR PERIOD 1934 TO 1943, INCLUSIVE (Note H)

1937	1938	1939	1940	1941	1942	1943
\$189,128,381.65	\$194,657,969.49	\$172,310,113.27	\$170,777,952.50	\$178,079,442.84	\$174,468,421.11	\$201,606,204.74
\$ 6,352,611.95	—	\$ 4,509,235.64	\$ 11,265,084.18	\$ 26,245,561.80	\$ 49,082,182.48	\$ 62,734,050.00
91,748.10	\$ 116,843.82	21,664.34	34,510.82	155,441.26	51,972.14	—
6,422,888.04 (Note D)	—	—	—	4,127,980.41	—	—
—	—	—	—	—	—	—
15,033.48*	16,945.98	10,995.58	9,546.50	14,407.29	15,891.64	—
518,823.72	1,608,376.95 (Note E)	466,569.77	372,631.48	796,580.64	705,063.23	793,558.72
\$ 13,371,038.33	\$ 1,742,166.75	\$ 5,008,465.33	\$ 11,681,772.98	\$ 31,339,971.40	\$ 49,855,109.49	\$ 63,527,608.72
—	\$ 20,154,357.20	—	—	—	—	—
—	—	—	—	—	\$ 6,447,393.95	\$ 9,671,090.93
\$ 46,348.62	409,790.70	\$ 23,998.05	\$ 112,626.29	\$ 53,193.18	97,958.38	123,736.14
319,921.23	—	—	17,222.85	17,342.44	—	—
6,441,703.49	3,216,831.22	5,437,031.62	3,255,377.70	3,185,105.75	3,532,832.69	—
—	—	—	—	—	—	—
—	—	—	—	—	—	279,615.33
1,033,477.15	309,043.85	1,079,596.43	995,055.80	31,695,351.76 (Note F)	12,639,140.84 (Note G)	1,572,442.87
\$ 7,841,450.49	\$ 24,090,022.97	\$ 6,540,626.10	\$ 4,380,282.64	\$ 34,950,993.13	\$ 22,717,325.86	\$ 11,646,885.27
\$194,657,969.49	\$172,310,113.27	\$170,777,952.50	\$178,079,442.84	\$174,468,421.11	\$201,606,204.74	\$253,486,928.19

NOTE E.—Includes \$1,120,270.42 representing adjustment of advances to the Pittsburgh McKeesport and Youghioghenny Railroad Company for equipment charged to "Income prior to July 1, 1907."

NOTE F.—Includes loss of \$26,842,642.94 representing difference between the Company's investment in the Securities Corporation of the New York Central Railroad and the estimated market value of the assets taken over: \$2,526,075.42 previously carried as investment advances to the Boston and Albany Railroad Company, representing the net of accrued depreciation from date of lease to June 30, 1927 on certain fixed property of the Boston and Albany Railroad and \$1,079,828.77 loss on the sale of 12,720½ shares of Rutland Railroad Company preferred stock.

NOTE G.—Includes difference between appraised value of leased equipment retired from January 1, 1935 to December 31, 1940 and depreciation accrued thereon; Michigan Central Railroad \$3,963,700.58 and Cleveland Cincinnati Chicago and St Louis Railway \$7,449,699.34.

NOTE H.—Beginning January 1, 1943 profit and loss was changed to earned surplus.







# The New York Central Railroad Company

## Annual Report

TOGETHER WITH

Statistics and Other Data  
for the Year  
1944

230 Park Avenue

New York 17, N. Y.



# Organization of The New York Central Railroad Company

*December 31, 1944*

## DIRECTORS

HAROLD S. VANDERBILT  
BERTRAM CUTLER  
MYRON C. TAYLOR  
ROBERT F. LOREE  
EDWARD B. GREENE

GEORGE WHITNEY  
WILLIAM E. LEVIS  
MALCOLM P. ALDRICH  
RAYMOND D. STARBUCK  
JAMES A. FARLEY

LEON FRASER  
CARL P. DENNETT  
LAWRENCE N. MURRAY  
SIDNEY C. MURRAY  
GUSTAV METZMAN

The annual meeting of stockholders for the election of Directors is held at Albany, New York, on the fourth Wednesday in May

## EXECUTIVE COMMITTEE

HAROLD S. VANDERBILT  
ROBERT F. LOREE  
GEORGE WHITNEY

EDWARD B. GREENE  
LEON FRASER  
RAYMOND D. STARBUCK

GUSTAV METZMAN

## OFFICERS

President  
Executive Vice-President  
Vice-President, Law  
Vice-President, Traffic  
Vice-President, Purchases and Stores  
Vice-President, Freight Traffic  
Vice-President, Improvements and Development  
Vice-President, Personnel  
Vice-President, Finance  
Vice-President  
Vice-President and General Manager  
Vice-President and General Manager  
Vice-President and General Manager  
Vice-President and General Manager  
Secretary  
Treasurer  
Comptroller

GUSTAV METZMAN	New York
RAYMOND D. STARBUCK	New York
JACOB ARONSON	New York
MARTIN J. ALGER	New York
WILLIAM C. BOWER	New York
CHARLES J. BRISTER	New York
RICHARD E. DOUGHERTY	New York
LAWRENCE W. HORNING	New York
WILLARD F. PLACE	New York
JESSE L. MCKEE	Chicago
ALFRED H. WRIGHT	New York
FREDOLIN F. RIEFEL	Cleveland
CARL L. JELLINGHAUS	Detroit
JOHN J. BRINKWORTH	Cincinnati
JOSEPH M. O'MAHONEY	New York
GUSTAVE H. HOWE	New York
EDWARD A. CLANCY	New York

*Treasurer, 466 Lexington Avenue, New York 17, transfers stock; pays dividends on stock; transfers registered bonds; pays interest on coupon and registered bonds*

*Central Hanover Bank and Trust Co., New York 15, registers stock*



## FREDERICK ELY WILLIAMSON

Born June 14, 1876—Died September 29, 1944

President, The New York Central Railroad Company, January 1, 1932 to August 14, 1944

At meeting of the Board of Directors of The New York Central Railroad Company held August 14, 1944, the resignation of Mr. Frederick E. Williamson as president was accepted with great reluctance and deep regret and the following testimonial to him was unanimously adopted by a rising vote:

"Mr. Frederick E. Williamson informed the Executive Committee at meeting held on August 9, 1944, that upon advice of his physicians he was constrained to relinquish active official responsibilities and must accordingly resign the offices held by him in this Company as well as in other companies of the New York Central System.

"Upon his graduation from Yale, for which great institution of learning he ever since has cherished a warm attachment, Mr. Williamson in 1898 entered the service of the New York Central in a subordinate capacity in the Operating Department, and due to earnest service won advancement successively to positions of increasing responsibility in that Department, becoming a Superintendent in 1911. Except for the period of military service during World War I and for the period from 1925 to 1931 during which he occupied executive positions on western railroads, his entire business career has been with the Central.

"Mr. Williamson was elected to the Presidency of the Company in December 1931 and took office on January 1, 1932. The nation was then in the early stages of a depression which became the most devastating in our history. The railroads, particularly, were hard hit because, with the need in the public interest of the maintenance of adequate transportation service and in view of the extent and inflexible character of the physical plant, it was impossible to reduce capital costs and operating expenses in proportion to reduction in gross revenues. The situation became so serious that companies operating upwards of thirty percent of the railroad mileage of the United States were forced into the hands of receivers and trustees in bankruptcy. He safely guided the New York Central through those difficult years. When, at long last, the trying days of the depression were passing, the country was catapulted into the turmoil of national defense and, shortly thereafter, into the throes of war. Conditions in the railroad industry underwent a profound change from those which had previously prevailed, and the problems of management and operation became even more complicated and burdensome.

"During this long period of almost thirteen years, the New York Central has had the good fortune of Mr. Williamson's leadership. A man of calm courage, outstanding force and recognized ability, he has served the Company and the railroad industry with salutary distinction. Prominent among his many gifts of mind and heart has been his capacity to inspire loyalty and enthusiasm throughout the ranks of the organization. Indeed, the morale which prevails in the New York Central family has, under Mr. Williamson's Presidency, attained a high degree of effectiveness and it is one of the cherished possessions of which the Company is proud and for which it is grateful.

"It is of the pattern of his nature that he thinks now, as always, of his Company first and, feeling that his physical strength may not be equal to the exacting burdens of his office, Mr. Williamson insists that he should step aside without delay. In these circumstances the Board of Directors has no choice and, with great reluctance and deep regret, is impelled to accept Mr. Williamson's resignation. In doing so, however, on behalf of the security holders of the Company including its 65,000 stockholders and on behalf of its personnel, numbering upwards of 123,000, the Board here records the high esteem and warm affection in which Mr. Williamson is universally held, and does also extend prayerful wishes for his restored health and well-being."



# THE NEW YORK CENTRAL RAILROAD COMPANY

MARCH 1, 1945

## To the Stockholders:

During 1944 the war continued to dominate the transportation situation. The total volume of inter-city freight moved by United States railroads and all other inland transportation agencies exceeded one thousand billion ton miles. The railroads handled about 74% of this huge volume. Railroad passenger traffic rose to ninety-eight billion passenger miles—almost four times the volume of 1940. Despite limitations of manpower and equipment, the railroads have fully met these tremendous transportation needs of the nation at war. The New York Central carried about one-eighth of the passenger load and about one-fifteenth of the freight load of the rail carriers.

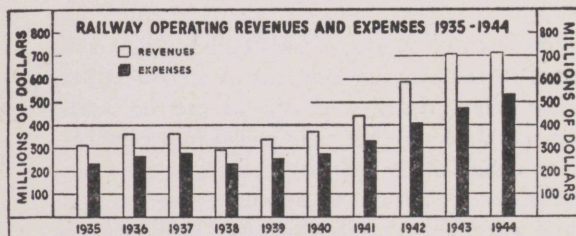
While gross earnings of the Company in the year just ended reached a new high, net earnings were substantially lower than in 1943, due largely to increased wage and material costs. Net income of the Company was \$35,789,939, or \$5.55 per share.

## Operating Results

Total operating revenues were 1.3% more than in 1943. Passenger revenues increased 11.7% while freight revenues declined 2.6%.

The volume of revenue freight moved, as measured by the number of tons moved one mile, was 5.5% under that of 1943. The revenue per ton mile was 9.02 mills, the lowest since 1919, except in 1942 (8.65) and in 1943 (8.75).

Passenger traffic, as measured by the number of passengers carried one mile, reached a new high record, 9.2% above the level of 1943.



Revenue per passenger mile averaged 1.948 cents, compared with 1.905 cents in 1943. The continued heavy movement of armed forces in active military service, and travel at reduced fares by members of the armed forces on furlough made up a large part of this record passenger load.

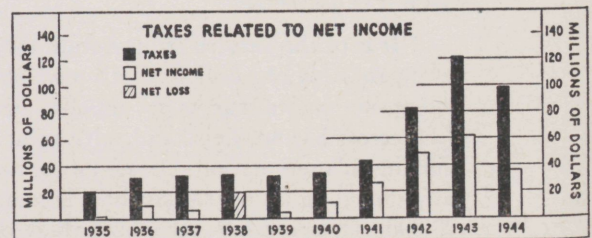
Railway operating expenses (not including taxes, other deductions, and fixed charges) increased over the previous year by \$54,502,534, or 11.4%. Although there was some increase in charges for depreciation and amortization, the heavier operating expenses were due chiefly to higher wage and material costs and resulted in an operating ratio of 74.39, compared with 67.60 in 1943.

## Taxes

Railway tax accruals, amounting to \$98,372,903, were lower than in 1943 by 19.4%, due mainly to smaller income and excess profits taxes. Such accruals equaled \$268,778 a day and absorbed approximately 14 cents of every dollar of gross operating revenues.

## Fixed Charges

Compared with 1943, rent for leased roads and equipment decreased \$342,403, and interest on funded debt decreased \$817,585, but interest on unfunded debt was greater by \$2,003,379 due mainly to the payment of accumulated interest, non-recurrent in character, on unpaid taxes which had been the subject of litigation with the State of New Jersey.





## Net Income and Dividends

Net income, after all deductions, amounted to \$35,789,939. The Board of Directors, on May 10, 1944, declared a dividend of fifty cents per share upon the capital stock of the Company, payable July 15, 1944, to stockholders of record May 27, 1944, and on November 8, 1944, a dividend of one dollar per share, payable January 15, 1945, to stockholders of record November 25, 1944.

## Net Working Capital

Current Assets and Liabilities are set forth in the Condensed General Balance Sheet and show Net Working Capital at the end of the year of \$118,991,157, an increase of \$11,878,336 over the amount at the end of the preceding year.

## Capital Obligations

During the year a gross reduction of \$49,358,524 was effected in the amount of capital obligations of the Company and its lessor companies outstanding in the hands of the public. This includes amounts payable to the State of New York on account of grade crossing eliminations. Partially offsetting this reduction, the Company issued and sold \$15,500,000 of equipment trust certificates in connection with the acquisition of new equipment, and \$71,750 of New York and Harlem Railroad Company 4% Mortgage Bonds were exchanged for capital stock of that company. At the end of the year total capital obligations outstanding were \$858,180,288, compared with \$891,967,062 at the end of 1943, a net reduction of \$33,786,774.

Since 1932 there has been a net reduction of \$250,627,664, or 22.6%, in the total amount of such obligations. Interest, com-

puted on an annual basis, on the obligations outstanding at the end of 1944, was \$13,608,883 less than on the obligations outstanding at the end of 1932, a reduction of 28.7%.

## Equipment

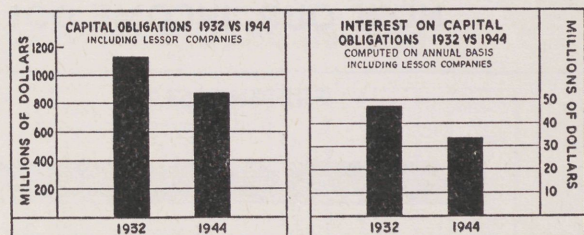
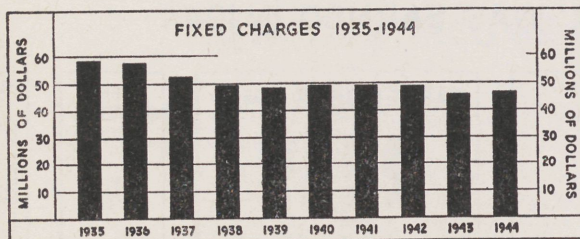
To meet the requirements of continued heavy wartime traffic, the following additional equipment was placed in service during the year:

- 4 Combination freight or passenger steam locomotives.
- 52 Diesel-electric switching locomotives.
- 2 Diesel-electric freight locomotives, 5400 horse-power each.
- 17 Large-capacity locomotive tenders.
- 1396 Freight train cars having an aggregate carrying capacity of 76,780 tons.

The Company now has on order for future delivery the following additional equipment:

- 27 Combination freight or passenger steam locomotives.
- 33 Diesel-electric switching locomotives.
- 4 Diesel-electric passenger locomotives, 6000 horsepower each.
- 43 Large-capacity locomotive tenders.
- 7604 Freight train cars having an aggregate carrying capacity of 418,220 tons.
- 300 Lightweight, streamlined passenger train cars.

Satisfactory results were obtained in the continued maintenance of a low ratio of "bad order" revenue freight cars, thus contributing to the maximum utilization of equipment. The percentage of such cars requiring heavy and medium repairs at the end of the year was 2.6 of ownership. At the end of 1943, the percentage was 2.9.





Despite continued heavy demands upon motive power, it was also possible to maintain a low percentage of locomotives awaiting general repairs at shops. At the end of the year, this percentage was 2.7, compared with 2.6 at the end of 1943.

### *Freight Rates and Passenger Fares*

Freight revenues were adversely affected by the continued suspension throughout 1944 of freight rate increases which had been authorized by the Interstate Commerce Commission in 1942 and suspended effective May 15, 1943. On September 13, 1944, the National Association of Railroad and Utilities Commissioners and various State Commissioners filed a petition with the Commission seeking the permanent cancellation of these increases. The railroads thereupon asked that the Commission permit these increases to go into effect on January 1, 1945. The motion of the railroads was opposed by the Secretary of Agriculture and the War Food Administrator. It was also opposed by the Price Administrator and Economic Stabilization Director, who also requested the Commission to revoke the authority increasing passenger fares. By its decision and order of December 13, 1944, the Commission suspended the authority to maintain increases in freight rates and charges for a further period to and including December 31, 1945. However, it found that no modification of its previous findings with respect to increases in passenger fares was warranted and thus the authorized increase in passenger fares continues in effect.

### *Employees*

There was a continued acute shortage throughout the year of skilled and unskilled men and women workers available for service

on the railroad. The deficiency ranged from eight to ten thousand at different times during the year.

Under special arrangement between the governments of Mexico and the United States, Mexican Nationals have been made available and the employment of about 4,000 of these men has helped to relieve the shortage. Women have replaced men in many positions.

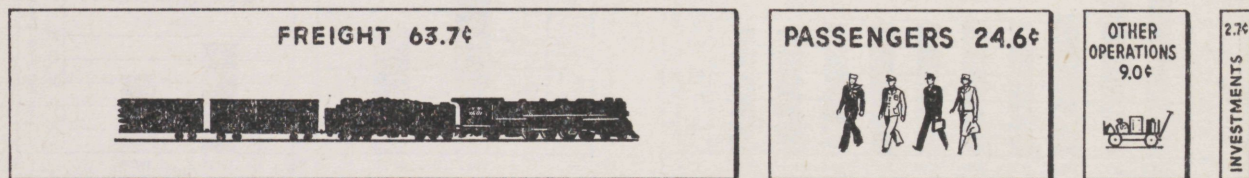
Special training courses for employes have been effective in fitting new employes for their work and in promoting the skills of experienced employes. At the end of the year 12,050 employes had completed such courses and 2,573 were enrolled for training.

In addition to these training courses, the Company has established for employes a course in public relations training, the purpose of which is to bring about a better understanding of the importance of public good will and how it may be developed and maintained. At the end of the year more than 15,000 employes had enrolled for this training.

In order that they might better understand the organization of which they are a part, a special report addressed to the men and women of the New York Central was published, giving them information as to the Company's operations for the year 1943. A similar report will be published covering operations for 1944.

At the end of the year the employe personnel of the Company and its affiliated System lines totaled 136,000 men and women. 26,011 furloughed employes of the System were serving in the armed forces of the United States. Incomplete reports show that 301 former New York Central men had given their lives for their country.

## HOW OUR "INCOME DOLLAR" WAS EARNED IN 1944





## Research and Post-war Planning

Further progress has been made by the Research Council established by the Company in 1942. Surveys and studies affecting practically every phase of the Company's business and operations have resulted in the accumulation of much valuable data which will be employed in the improvement of the Company's plant and facilities and the development of more efficient operating practices in the post-war era.

Substantial progress has been made in scientific tests looking to the development of motive power of greater availability and efficiency. An advanced design of high-capacity, coal-fired steam locomotive for high-speed operation or heavy freight duty has been developed and is now nearing completion. A second locomotive of the same general design but to be equipped with poppet valves, has also been ordered for comprehensive tests and experimental operation. In conjunction with several other eastern railroads the Company is participating in the development of a coal-burning steam turbo-electric locomotive. Two 5,400 horsepower Diesel-electric freight locomotives are now in use in road freight service and four 6,000 horsepower Diesel-electric locomotives are under construction for use in road passenger service.

Radio as a means of communication has been installed experimentally at several points in yard operation and its use experimentally on certain sections of main line track is planned. Information surveys conducted among passengers using the Company's trains have afforded a basis for determining the character of 300 new, lightweight, streamlined passenger train cars ordered during the year.

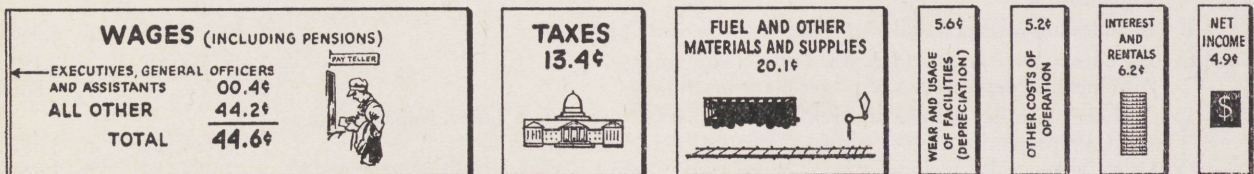
## Future Outlook

Over a long period of years the trend of gross earnings of the railroads of the country has been closely related to the level of national income. With national income maintained at a high level in the post-war era there is good reason to expect satisfactory railroad earnings despite the more intensive competition of other agencies of transportation which is generally anticipated. The war has sharply demonstrated that the service of the railroads is indispensable and that private ownership and management are able and efficient. When the war is over, the railroad plant should be modernized to take advantage of new things learned during the war years and to permit of operation under new and higher standards. This can be realized, however, only by large outlay of capital funds. The key to the availability of these funds is to be found in governmental policy with respect to transportation. Under a sound national transportation policy—a policy of self-supporting transportation—the outlook for the future of the railroads is good.

The loyalty and efficiency of its employes, and the high degree of cooperation of shippers and receivers of freight, the traveling public, all branches of the armed services, the Office of Defense Transportation, and other agencies of the national, state and municipal governments, were invaluable to the performance of the Company's part in the huge transportation job of 1944, and are gratefully acknowledged.

*G. Metzger*  
PRESIDENT

## HOW OUR "INCOME DOLLAR" WAS USED IN 1944





## THE NEW YORK CENTRAL RAILROAD COMPANY

*Income Account*

RAILWAY OPERATING REVENUES:		1944	1943
FREIGHT (NOTE A)		\$468,283,532	\$480,665,605
PASSENGER		180,965,132	162,017,837
MAIL		13,613,142	12,908,893
EXPRESS		13,953,905	13,778,434
ALL OTHER		38,147,674	36,754,064
<i>Total</i>		<u>\$714,963,385</u>	<u>\$706,124,833</u>
RAILWAY OPERATING EXPENSES:			
MAINTENANCE OF WAY AND STRUCTURES (NOTE B)		\$106,222,923	\$ 89,735,382
MAINTENANCE OF EQUIPMENT (NOTE C)		127,501,305	120,590,944
TRAFFIC		9,283,768	7,987,109
TRANSPORTATION		261,400,205	234,558,397
GENERAL AND ALL OTHER		27,431,432	24,465,267
<i>Total</i>		<u>\$531,839,633</u>	<u>\$477,337,099</u>
NET REVENUE FROM RAILWAY OPERATIONS		\$183,123,752	\$228,787,734
OPERATING RATIO		74.39	67.60
TAX ACCRUALS		98,372,903	122,035,845
NET DEBITS FOR EQUIPMENT AND JOINT FACILITY RENTS		18,991,765	18,227,592
NET RAILWAY OPERATING INCOME		<u>\$ 65,759,084</u>	<u>\$ 88,524,297</u>
OTHER INCOME (NOTE D):			
MISCELLANEOUS RENT INCOME		\$ 4,482,216	\$ 4,254,857
SEPARATELY OPERATED PROPERTIES		1,065,989	1,821,325
DIVIDEND INCOME		5,343,773	5,335,004
INCOME FROM FUNDED SECURITIES		4,210,473	4,191,012
MISCELLANEOUS		4,925,974	5,531,508
<i>Total</i>		<u>\$ 20,028,425</u>	<u>\$ 21,133,706</u>
TOTAL INCOME		\$ 85,787,509	\$109,658,003
MISCELLANEOUS DEDUCTIONS FROM INCOME		3,809,769	1,587,495
INCOME AVAILABLE FOR FIXED CHARGES		<u>\$ 81,977,740</u>	<u>\$108,070,508</u>
FIXED CHARGES:			
RENT FOR LEASED ROADS AND EQUIPMENT (NOTE D)		\$ 20,753,411	\$ 21,095,814
INTEREST ON FUNDED DEBT		22,745,736	23,563,322
INTEREST ON UNFUNDED DEBT		2,675,500	672,121
AMORTIZATION OF DISCOUNT ON FUNDED DEBT		13,154	5,201
<i>Total</i>		<u>\$ 46,187,801</u>	<u>\$ 45,336,458</u>
NET INCOME TRANSFERRED TO EARNED SURPLUS		\$ 35,789,939	\$ 62,734,050
NOTE A—After deduction of		\$ 778,415	\$ 883,010
for estimated refund to United States Governmental Agencies on account Land Grant Equalization			
NOTE B—Includes amortization and depreciation on roadway property.		\$ 10,411,956	\$ 8,965,011
NOTE C—Includes amortization and depreciation of equipment		\$ 29,765,003	\$ 28,193,575
Also includes depreciation of power-plant machinery		\$ 854,310	\$ 866,044
NOTE D—Included in other income and rent for leased roads are certain inter-company transactions representing credits and corresponding debits amounting to		\$ 3,184,562	\$ 3,092,960
Other income also includes items representing interest and dividends amounting to received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this Company, as to the major portion of which a like amount was paid to those companies as rental and included in joint facility rents.		\$ 1,459,482	\$ 1,461,431



# THE NEW YORK CENTRAL RAILROAD COMPANY

## Condensed General Balance Sheet

December 31, 1944 and 1943

A S S E T S		
INVESTMENTS:	1944	1943
ROAD . . . . .	\$ 705,299,039	\$ 701,165,869
EQUIPMENT . . . . .	438,442,807	434,803,653
IMPROVEMENTS ON LEASED PROPERTY . . . . .	126,200,959	125,118,512
ACQUISITION ADJUSTMENT . . . . .	Cr. 402,466	—
DONATIONS AND GRANTS . . . . .	Cr. 7,716,187	Cr. 7,206,592
SINKING FUNDS, ETC. . . . .	76,771	163,216
MISCELLANEOUS PHYSICAL PROPERTY . . . . .	52,804,270	51,969,689
AFFILIATED COMPANIES: (STOCKS, BONDS, NOTES, AND ADVANCES) . . . . .	403,376,192	405,519,761
OTHER INVESTMENTS: (STOCKS, BONDS, NOTES, AND ADVANCES) . . . . .	47,350,868	47,004,958
<i>Total</i> . . . . .	<u>\$1,765,432,253</u>	<u>\$1,758,539,066</u>
C U R R E N T A S S E T S:		
CASH, SPECIAL DEPOSITS, AND TEMPORARY INVESTMENTS . . . . .	\$ 196,609,408	\$ 210,344,673
MATERIAL AND SUPPLIES . . . . .	41,128,079	38,728,982
OTHER CURRENT ASSETS . . . . .	39,386,834	40,742,351
<i>Total</i> . . . . .	<u>\$ 277,124,321</u>	<u>\$ 289,816,006</u>
DEFERRED ASSETS AND UNADJUSTED DEBITS . . . . .	\$ 24,849,141	\$ 54,076,196
	<u>\$2,067,405,715</u>	<u>\$2,102,431,268</u>
L I A B I L I T I E S		
CAPITAL STOCK, OUTSTANDING (6,447,413 Shares Without Par Value) . . . . .	\$ 562,332,486	\$ 562,332,642
MORTGAGE BONDS . . . . .	501,815,000	501,951,000
DEBENTURE BONDS . . . . .	5,500,000	5,500,000
CONVERTIBLE AND OTHER SECURED BONDS . . . . .	—	37,237,200
EQUIPMENT TRUST OBLIGATIONS . . . . .	53,640,121	46,651,561
AMOUNTS PAYABLE TO AFFILIATED COMPANIES* . . . . .	51,764,251	56,500,936
CURRENT LIABILITIES . . . . .	158,133,164	182,703,185
DEFERRED LIABILITIES AND OTHER UNADJUSTED AND MISCELLANEOUS CREDITS . . . . .	153,884,723	175,229,525
DEPRECIATION AND OTHER RESERVES . . . . .	295,561,980	272,198,579
UNEARNED SURPLUS . . . . .	5,814	2,978
APPROPRIATED SURPLUS . . . . .	8,384,023	8,636,734
EARNED SURPLUS** . . . . .	276,384,153	253,486,928
	<u>\$2,067,405,715</u>	<u>\$2,102,431,268</u>

\*Comprises liability to lessor companies for which the New York Central is obligated to make settlement on expiration of the leases.

\*\*Includes \$29,405,935 transferred from earned surplus accounts of companies consolidated January 1, 1915.

This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of The New York Central Railroad Company as guarantor or under leases or otherwise with respect to the securities or obligations of other companies.



## THE NEW YORK CENTRAL RAILROAD COMPANY

*Earned Surplus Account*

BALANCE TO CREDIT OF EARNED SURPLUS—JANUARY 1, 1944 . . . . . \$253,486,928

## ADDITIONS:

NET INCOME FOR THE YEAR 1944 . . . . .	\$35,789,939	
SUNDRY ITEMS . . . . .	159,859	35,949,798
		<u>\$289,436,726</u>

## DEDUCTIONS:

DIVIDEND APPROPRIATIONS OF SURPLUS . . . . .	\$9,671,091	
SURPLUS APPROPRIATED FOR INVESTMENT IN PHYSICAL PROPERTY . . . . .	26,904	
MISCELLANEOUS APPROPRIATIONS OF SURPLUS . . . . .	Cr. 279,615	
RETIREMENT OF ROAD PROPERTY—LESSOR COMPANIES . . . . .	718,466	
ADDITIONAL DEPRECIATION—ROAD PROPERTY—1942 AND 1943 . . . . .	1,499,094	
LOSS ACCOUNT LIQUIDATION TRESTLE REALTY CORPORATION . . . . .	283,601	
PREMIUM ACCOUNT RETIREMENT 3¼% SECURED BONDS . . . . .	317,895	
LOSS ON SALE OF PROPERTY IN CITY OF NEW YORK . . . . .	231,297	
SUNDRY ITEMS . . . . .	583,840	13,052,573
		<u>\$276,384,153</u>

BALANCE TO CREDIT OF EARNED SURPLUS—DECEMBER 31, 1944 . . . . . \$276,384,153

Of the total funded debt of The New York Central Railroad Company and its lessor companies outstanding on December 31, 1944, the following amounts, including amounts due the State of New York in connection with certain grade crossing eliminations, mature within the succeeding ten years.

Year	Equipment Obligations	Bonds and Miscellaneous	Total	Year	Equipment Obligations	Bonds and Miscellaneous	Total
1945 . . .	\$8,216,440	\$616,981	\$8,833,421	1951 . . .	\$4,956,000	\$6,268,981	\$11,224,981
1946 . . .	7,264,440	486,981	7,751,421	1952 . . .	2,366,000	20,800,981	23,166,981
1947 . . .	7,103,342	486,981	7,590,323	1953 . . .	2,080,000	3,481,981	5,561,981
1948 . . .	7,036,545	486,981	7,523,526	1954 . . .	1,550,000	486,981	2,036,981
1949 . . .	7,002,545	486,981	7,489,526				
1950 . . .	6,064,809	5,200,981	11,265,790	Total . . .	\$53,640,121	\$38,804,810	\$92,444,931



# The New York Central Railroad Company

## Statistics and Other Data for the Year 1944







## Changes in organization

### Elections,

- March 8, Lawrence N. Murray was elected a Director to fill the vacancy caused by the death of William K. Vanderbilt.
- May 24, Sidney C. Murray was elected a Director to fill the vacancy caused by the resignation of George A. Ranney.
- August 14, Gustav Metzman was elected a Director and President (the Presidency being effective September 1, 1944) to fill the vacancies caused by the resignation of Frederick E. Williamson.

### Loss by Death,

- January 8, William Kissam Vanderbilt, Director and Member of Executive Committee.
- February 23, John G. Brennan, Assistant to Vice-President, Improvements and Development, Washington, D. C.
- March 6, Robert H. Sage, Assistant to Comptroller, New York, N. Y.
- November 4, Charles S. White, Manager, Purchases and Stores, New York, N. Y.
- December 22, Leroy V. Porter, Vice-President, Accounting, New York, N. Y.

### Appointments,

- January 1, John J. Brinkworth, Vice-President and General Manager, Cincinnati, Ohio.
- Ernest B. Moorhouse, Assistant Terminal Manager, New York, N. Y.
- February 1, John H. Norwood, Assistant Freight Traffic Manager, Cincinnati, Ohio.
- March 1, Arthur Anderson, Assistant to Vice-President, Improvements and Development, Washington, D. C.
- March 8, Raymond D. Starbuck, Member of Executive Committee.
- August 14, Gustav Metzman, Member of Executive Committee.
- September 1, Jesse L. McKee, Vice-President, Chicago, Ill.
- Carl L. Jellinghaus, Vice-President and General Manager, Detroit, Mich.
- Fred A. Dawson, Manager, Freight Transportation, New York, N. Y.
- Clyde C. Dibble, Assistant to Vice-President, Purchases and Stores, Indianapolis, Ind.
- Ellsworth S. Jackson, Assistant to Manager, Freight Transportation, Buffalo, N. Y.
- Milford R. Clinton, Superintendent, Car Service, Buffalo, N. Y.
- September 13, Edward A. Clancy, Comptroller, New York, N. Y.
- October 1, Arthur E. Baylis, Foreign Freight Traffic Manager, New York, N. Y.
- November 1, Chas. E. Baxter, Joint Superintendent Telegraph, Detroit, Mich.
- December 1, Frank S. Austin, General Purchasing Agent, New York, N. Y.
- Edwin S. Bonnet, Fuel Purchasing Agent, New York, N. Y.
- Allan L. Prentice, Manager, Stores and Reclamation, Ashtabula, Ohio.

### Retirements,

- October 31, Samuel L. Van Akin, Joint Superintendent Telegraph, Detroit, Mich.



## Pensions

There were 720 retired officers and employees receiving supplementary pensions under the Company's supplementary pension system at the close of the year, payments by the Company in these cases representing the amount by which the pension computed under the Company plan exceeded the maximum of \$120.00 per month allowable under the Railroad Retirement Act. The total amount paid by the Company in supplementary pensions during the year was \$463,120.78.

## Stockholders

At the end of the year 1944, the capital stock of the Company was registered in the names of 61,460 holders (an average holding of 104.89 shares), a decrease of 1,540 as compared with December 31, 1943.

## New York Central Railroad Equipment Trust of 1944

This trust was established by agreement dated September 1, 1944, and there were issued thereunder \$15,500,000, par value, of 1 $\frac{7}{8}$ % Equipment Trust Certificates maturing in equal annual installments of \$1,550,000 each on September 1, in the years 1945 to 1954, inclusive, representing approximately 75% of the cost of the equipment included and to be included in the trust, consisting of 4,000 box cars, 1,000 hopper cars, 50 large locomotive tenders, 30 Diesel switching locomotives, 1 Diesel road passenger locomotive and 1 steam road freight and passenger locomotive, to cost approximately \$21,067,000. These certificates are guaranteed as to payment of par value and dividends by endorsement by this Company.

## Termination of New York Central Railroad Equipment Trust of 1929

The New York Central Railroad Equipment Trust of 1929 expired on April 15, 1944, and title to the equipment was transferred by the Trustee to this Company and leased lines as follows: to this Company, 100 Mohawk freight locomotives, 1492 box and auto box cars, 1536 gondola cars, 500 hopper cars, 299 flat cars, 1 passenger car, 10 passenger-baggage cars, 20 baggage cars and 30 milk cars; to The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, 25 Mohawk freight locomotives and 10 Hudson passenger locomotives; and to The Michigan Central Railroad Company, 698 box and auto box cars.

## Termination of New York Central Railroad Second Equipment Trust of 1929

The New York Central Railroad Second Equipment Trust of 1929 expired on December 1, 1944, and title to the equipment was transferred by the Trustee to this Company and leased lines as follows: to this Company, 40 Hudson passenger locomotives, 50 Mohawk freight locomotives, 997 box and auto box cars, 459 gondola cars and 6 dining cars; to The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, 10 Hudson passenger locomotives; and to The Michigan Central Railroad Company, 15 Hudson passenger locomotives, 299 box and auto box cars and 4 dining cars.

## Redemption of Fifteen-Year Secured 3 $\frac{1}{4}$ % Bonds, due May 1, 1952

The Company called for redemption on December 27, 1944, at 102 $\frac{1}{2}$ % of their principal amount together with accrued interest, all of its outstanding Fifteen-Year Secured 3 $\frac{1}{4}$ % Bonds, due May 1, 1952. This was an issue of convertible bonds aggregating \$40,033,200 issued in 1937, of which \$15,695,400 had been reacquired by the Company as of November 6, 1944. In connection with the call for redemption, the Company gave the bondholders the option to surrender their bonds in advance of the redemption date and receive the full redemption price together with accrued interest to such date. At the close of the year \$2,516,200 of the bonds remained outstanding, not having been presented for payment.



## **The Cincinnati Union Terminal Company Bonds**

In August, 1944, The Cincinnati Union Terminal Company issued \$24,000,000, principal amount, of its First Mortgage 2¾% Bonds, Series G, due August 1, 1974, for the purpose of providing part of the funds for the redemption on November 1, 1944, at 106, of a like principal amount of the Terminal Company's First Mortgage 3½% Bonds, Series D, due May 1, 1971. The payment of the principal, interest and sinking fund payments in respect of these Bonds is jointly and severally guaranteed by The Cleveland, Cincinnati, Chicago and St. Louis Railway Company and the other proprietary companies of the Terminal Company under Guaranty Agreement dated July 1, 1930, as amended by Supplemental Guaranty Agreement dated May 1, 1936, and by endorsement on the Bonds pursuant thereto. This Company assumed obligation and liability in respect of such guaranty by The Cleveland, Cincinnati, Chicago and St. Louis Railway Company under the provisions of the lease under which it operates the properties of that company.

## **Terminal Railroad Association of St. Louis Bonds**

During the year the Terminal Railroad Association of St. Louis issued \$7,860,000, principal amount, of its Refunding and Improvement Mortgage 4% Bonds, Series C, due July 1, 1919, for the purpose of acquiring stocks of St. Louis Bridge Company and Tunnel Railroad of St. Louis, lessor companies. The Cleveland, Cincinnati, Chicago and St. Louis Railway Company joined in a Guaranty Agreement dated July 1, 1944, whereby each of the proprietary companies of the Terminal Association severally guarantees payment of its stock ownership proportion of the interest on, and the installments of sinking fund for, these Bonds, such proportion being two-sixteenths in the case of the Missouri Pacific Railroad Company and one-sixteenth in the case of each of the other proprietary lines, including The Cleveland, Cincinnati, Chicago and St. Louis Railway Company. This Company assumed obligation and liability in respect of such guaranty by The Cleveland, Cincinnati, Chicago and St. Louis Railway Company under the provisions of the lease under which it operates the properties of that company.



## Changes in Funded Debt

Changes in funded debt of the Company, in detail, were as follows:

The amount outstanding on December 31, 1943 \$591,339,760 58  
was increased by issue of:

New York Central Railroad Equipment Trust of 1944, 1½% Equipment Trust Certificates	15,500,000 00
	\$606,839,760 58

and has been reduced by retirement of:

N. Y. C. R.R. Co. fifteen-year secured 3¼% bonds, called for redemption	\$37,237,200 00
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Payments falling due during the year on the Company's liability for principal installments under equipment trust agreements:

N. Y. C. R.R. Co. trust of 1929, April 15, 1944	\$1,100,000 00	
N. Y. C. R.R. Co. second trust of 1929, December 1, 1944	745,000 00	
N. Y. C. R.R. Co. trust of 1930, May 15, 1944	952,000 00	
N. Y. C. R.R. Co. trust of 1937, March 15, 1944	286,000 00	
N. Y. C. R.R. Co. trust of 1939, December 1, 1944	900,000 00	
N. Y. C. R.R. Co. trust of 1940, June 1, 1944	1,040,000 00	
N. Y. C. R.R. Co. trust of 1941, February 15, 1944	1,090,000 00	
N. Y. C. R.R. Co. second trust of 1941, July 15, 1944	1,500,000 00	
N. Y. C. R.R. Co. trust of 1943, June 1, 1944	530,000 00	8,143,000 00

Quarterly payments falling due during the year on the Company's liability for principal installments under railroad equipment agreements, assigned to banks:

Agreement dated December 30, 1938, assigned to The First National Bank of the City of New York	\$117,700 00	
Agreement dated May 2, 1939, assigned to Marine Trust Company of Buffalo, N. Y.	68,000 00	
Agreement dated May 3, 1939, assigned to Guaranty Trust Company of New York	15,824 00	
Agreement dated May 20, 1939, assigned to Marine Trust Company of Buffalo, N. Y.	23,578 48	
Agreement dated September 8, 1939, assigned to Marine Trust Company of Buffalo, N. Y.	72,545 48	
Agreement dated October 31, 1939, assigned to Guaranty Trust Company of New York	70,791 76	368,439 72
		45,748,639 72

\$561,091,120 86

and has been further reduced by reacquirement of:

Indiana, Illinois & Iowa R.R. Co. first mortgage 4% bonds, purchased and held in treasury	136,000 00
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leaving the unmatured funded debt outstanding on December 31, 1944	\$560,955,120 86
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On December 31, 1944, there was also outstanding and carried as deferred liabilities, the amount of \$26,769,167.56 payable over a period of years to the State of New York for the Company's proportion of grade crossing eliminations.



## Important improvements

There was acquired a one-half interest in two extensions initially constructed by The Chesapeake and Ohio Railway Company known as the Hominy Creek Subdivision of the Nicholas, Fayette and Greenbrier Railroad Company the stock of which is owned in equal proportions by this Company and the C. & O., the two extensions having been constructed for the purpose of serving new bituminous coal developments in Nicholas and Greenbrier Counties, West Virginia. In addition to other adjacent coal lands, these extensions will facilitate the development of the coal property of the New Gauley Coal Corp. in which the Toledo and Ohio Central Railway Company and the Baltimore & Ohio Railroad Co., have a substantial interest and the mining operations will produce coal needed to meet the market requirements of this Company's system.

Work was commenced on the construction of an extension of the Toledo and Ohio Central Railway, leased by this Company, to serve a new mine operation of the Muskingum Coal Company near Tropic, Ohio.

An extension was authorized to be constructed from the Harco Branch of the C. C. C. & St. L. Ry., leased by this Company, for the purpose of serving a proposed development of the Blue Bird Coal Company in Saline County, Ill.

Application was filed with the Interstate Commerce Commission for certificate of public convenience and necessity authorizing an extension of the Lake Erie, Alliance and Wheeling R. R., leased by this Company, to serve initially a proposed coal operation of the Waco Collieries, Inc., near Hopedale, Ohio, with a view to subsequently making a further extension to serve the proposed operation of the Jefferson Coal Co., in which this Company has a financial interest.

A modern coaling plant with auxiliary ash handling and sand storage facilities, together with a new 120 ft. turntable, was constructed at Collinwood, Ohio, to replace inadequate facilities and permit the handling of longer and heavier power.

Two old open deck double track bridges carrying the main line across Cattaraugus Creek at Irving, N. Y., were replaced with solid floor steel structures.

Five timber trestles, including an old draw span carrying the main line across Sandusky Bay near Danbury, Ohio, were replaced with solid floor steel structures including a new lift span.

A number of grade crossing elimination projects were carried out, most important of which were the construction of bridges to carry the main line tracks and the junction yards branch tracks over the new Detroit Industrial Expressway near Dearborn, Mich., and the structure to carry main line tracks over Middle Belt Road near Inkster, Mich. These projects were carried out principally with State and Federal funds.

A three-story modern crew dormitory and Y. M. C. A. building was constructed for engine crews and yard forces at East Syracuse, N. Y., to replace inadequate facilities.

Servicing facilities were constructed at Buffalo, Syracuse, and Harmon, N. Y., to provide for the experimental operation of new Diesel passenger locomotives, and at Dewitt, West Albany, N. Y., and Weehawken, N. J., for the new Diesel freight locomotives.

Work was commenced on relocating about a mile section of the main line westerly of Canastota, N. Y., to improve the alignment and grades and remove bridge structures no longer required, formerly carrying the tracks over the Erie Canal.

Work was commenced on the restoration of the sky-ceiling of the main concourse of the Grand Central Terminal, New York, N. Y.



## Line abandonments

Authority was obtained from the Interstate Commerce Commission to abandon that portion of the Toledo Branch of the Michigan Central between Nebraska Ave. and Colton St., Toledo, Ohio, 0.96 mile, in order to permit the demolition of a long viaduct, no longer needed, crossing this Company's main tracks.

## St. Joseph, South Bend and Southern Railroad Company

The above-named Company was the owner of a railroad extending from South Bend, Indiana, to St. Joseph, Michigan, a distance of 39.3 miles, which railroad was leased to The Michigan Central Railroad Company for a term expiring February 23, 1950, renewable for fifty years, which lease passed to this Company upon its lease of the Michigan Central Railroad. In 1942, this Company acquired all the preferred and all but 161 shares of the common stock of the St. Joseph, South Bend and Southern, and following such acquisition, that portion of the railroad of said Company between Baroda and S. S. & S. Junction, near South Bend, which had not been in use for a number of years, was abandoned pursuant to authority of the Interstate Commerce Commission (referred to in report for the year 1943), and in February of 1944, pursuant to like authority, the St. Joseph, South Bend and Southern conveyed all its remaining property to this Company. It is proposed that the St. Joseph, South Bend and Southern Railroad Company now be dissolved.

## Mileage operated

The mileage operated by the Company at the close of the year, compared with the previous year, was as follows:

	1944 Miles	1943 Miles	Miles
Main line and branches	3,629.69	3,618.57	11.12 Inc
Leased lines and lines operated under contract	6,305.75	6,325.72	19.97 Dec
Trackage rights	810.83	801.21	9.62 Inc
Total	10,746.27	10,745.50	.77 Inc

The increase of 11.12 miles in main line and branches is due to the transfer from leased to owned property of the St. Joseph, South Bend and Southern Railroad, 14.30 miles, offset in part by the abandonment of the Yonkers Branch, Van Cortlandt Park Junction to Yonkers, N. Y., 3.08 miles, and minor adjustments of .10 mile.

The reduction of 19.97 miles in lines operated under lease or contract is due to the above change in classification of the St. Joseph, South Bend and Southern Railroad, 14.30 miles, abandonment of the Chenango branch of the West Shore Railroad between Oran and Cazenovia, N. Y., 5.84 miles, offset in part by minor increases of .17 mile.

The increase in trackage rights of 9.62 miles is on account of additional trackage over the Nicholas, Fayette and Greenbrier Railroad of 9.58 miles plus remeasurements of .04 mile.



## INCOME ACCOUNT

	Year Ended Dec. 31, 1944 10,746'27 miles operated	Year Ended Dec. 31, 1943 10,745'50 miles operated	Increase '77 miles	Decrease
<b>OPERATING INCOME</b>				
<b>RAILWAY OPERATIONS</b>				
Railway operating revenues (Note A)	\$714,963,384 73	\$706,124,833 36	\$8,838,551 37	
Railway operating expenses	531,839,633 04	477,337,099 73	54,502,533 31	
<b>NET REVENUE FROM RAILWAY OPERATIONS</b>	<b>\$183,123,751 69</b>	<b>\$228,787,733 63</b>		<b>\$45,663,981 94</b>
<i>Percentage of expenses to revenues (Operating Ratio)</i>	(74'39)	(67'60)	(6'79)	
Railway tax accruals	\$98,372,902 80	\$122,035,844 75		\$23,662,941 95
<b>RAILWAY OPERATING INCOME</b>	<b>\$84,750,848 89</b>	<b>\$106,751,888 88</b>		<b>\$22,001,039 99</b>
Equipment rents, net debit	\$16,354,368 26	\$16,095,341 32	\$259,026 94	
Joint facility rents, net debit	2,637,396 14	2,132,250 11	505,146 03	
<b>NET RAILWAY OPERATING INCOME</b>	<b>\$65,759,084 49</b>	<b>\$88,524,297 45</b>		<b>\$22,765,212 96</b>
<b>OTHER INCOME</b>				
Revenues from miscellaneous operations	\$591,703 48	\$439,770 20	\$151,933 28	
Income from lease of road and equipment	275,669 60	287,579 99		\$11,910 39
Miscellaneous rent income	4,482,215 96	4,254,856 54	227,359 42	
Miscellaneous non-operating physical property	1,831,267 61	1,594,217 44	237,050 17	
Separately operated properties—profit	1,065,988 84	1,821,325 43		755,336 59
Dividend income	5,343,773 11	5,335,003 80	8,769 31	
Income from funded securities	4,210,472 64	4,191,011 62	19,461 02	
Income from unfunded securities and accounts	1,626,804 19	995,289 84	631,514 35	
Income from sinking and other reserve funds	37,239 25	31,592 90	5,646 35	
Release of premium on funded debt	21,139 25	23,727 28		2,588 03
Miscellaneous income	542,150 61	451,708 40	90,442 21	
Delayed income credits	—	1,707,622 34		1,707,622 34
<b>TOTAL OTHER INCOME</b>	<b>\$20,028,424 54</b>	<b>\$21,133,705 78</b>		<b>\$1,105,281 24</b>
<b>TOTAL INCOME</b>	<b>\$85,787,509 03</b>	<b>\$109,658,003 23</b>		<b>\$23,870,494 20</b>
<b>MISCELLANEOUS DEDUCTIONS FROM INCOME</b>				
Expenses of miscellaneous operations	\$478,331 35	\$366,316 91	\$112,014 44	
Taxes on miscellaneous operating property	74,179 49	90,626 37		\$16,446 88
Miscellaneous rents	283,796 89	275,072 42	8,724 47	
Miscellaneous tax accruals	586,304 36	556,254 59	30,049 77	
Separately operated properties—loss	98,987 35	7,722 84	91,264 51	
Miscellaneous income charges	237,827 74	291,502 03		53,674 29
Delayed income debits	2,050,342 34	—	2,050,342 34	
<b>TOTAL MISCELLANEOUS DEDUCTIONS</b>	<b>\$3,809,769 52</b>	<b>\$1,587,495 16</b>	<b>\$2,222,274 36</b>	
<b>INCOME AVAILABLE FOR FIXED CHARGES</b>	<b>\$81,977,739 51</b>	<b>\$108,070,508 07</b>		<b>\$26,092,768 56</b>
<b>FIXED CHARGES</b>				
Rent for leased roads and equipment	\$20,753,411 14	\$21,095,814 05		\$342,402 91
Interest on funded debt	22,745,735 92	23,563,321 48		817,585 56
Interest on unfunded debt	2,675,500 05	672,121 44	\$2,003,378 61	
Amortization of discount on funded debt	13,153 47	5,201 10	7,952 37	
<b>TOTAL FIXED CHARGES</b>	<b>\$46,187,800 58</b>	<b>\$45,336,458 07</b>	<b>\$851,342 51</b>	
<b>NET INCOME</b>	<b>\$35,789,938 93</b>	<b>\$62,734,050 00</b>		<b>\$26,944,111 07</b>
<b>INCLUDED IN EXPENSES ARE:</b>				
Equipment depreciation and amortization	\$29,765,002 73	\$28,193,575 29	\$1,571,427 44	
Road property depreciation and amortization	10,411,955 66	8,965,011 03	1,446,944 63	
Shop and power-plant machinery depreciation	854,309 60	866,043 58		\$11,733 98
Included in other income and rent for leased roads and equipment are certain inter-company transactions representing credits and corresponding debits amounting to	\$3,184,561 94	\$3,092,959 72	\$91,602 22	
Also included in other income are items representing interest and dividends amounting to	1,459,481 55	1,461,431 19		\$1,949 64
received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this company, as to the major portion of which a like amount was paid by the company to those companies as rental and included in joint facility rents.				
NOTE A—After deduction of	\$778,414 56	\$883,010 40		\$104,595 84
for estimated refund to United States Governmental Agencies on account Land Grant Equalization.				



## COMPARATIVE GENERAL BALANCE SHEET

## ASSETS

Dec. 31, 1943	INVESTMENTS	Dec. 31, 1944	Comparison	
\$701,165,868 83	Investment in road	\$705,299,039 40	\$4,133,170 57 Inc	
122,097,260 79	Investment in equipment			
312,706,392 69	Trust	91,485,331 20	30,611,929 59 Dec	
125,118,511 63	Owned	346,957,475 92	34,251,083 23 Inc	
—	Improvements on leased property	126,200,959 24	1,082,447 61 Inc	
Cr. 7,206,592 08	Acquisition adjustment	Cr. 402,465 47	402,465 47 Dec	
163,216 61	Donations and grants	Cr. 7,716,187 14	509,595 06 Dec	
51,969,688 99	Deposits in lieu of mortgaged property sold	76,770 70	86,445 91 Dec	
	Miscellaneous physical property	52,804,269 81	834,580 82 Inc	
	Investments in affiliated companies (Note A)			
	\$168,181,545 98	Stocks	\$168,255,616 47	74,070 49 Inc
	48,061,039 34	Bonds	46,116,429 34	1,944,610 00 Dec
	2,964,108 16	Other secured obligations	2,074,108 16	890,000 00 Dec
	34,455,074 32	Unsecured notes	35,780,074 32	1,325,000 00 Inc
	150,659,479 28*	Investment advances	151,149,963 35	490,484 07 Inc
404,321,247 08*	TOTAL INVESTMENTS IN AFFILIATED COMPANIES	403,376,191 64		
	Other investments (Note A)			
	\$28,032,672 54	Stocks	\$27,938,691 94	93,980 60 Dec
	8,883,925 76	Bonds	10,200,598 90	1,316,673 14 Inc
	1,648,265 72	Other secured obligations	1,643,485 83	4,779 89 Dec
	9,702 44	Unsecured notes	8,892 26	810 18 Dec
	8,430,391 17	Investment advances	7,559,199 26	871,191 91 Dec
47,004,957 63	TOTAL OTHER INVESTMENTS	47,350,868 19		
\$1,757,340,552 17*	TOTAL INVESTMENTS	\$1,765,432,253 49	\$8,091,701 32 Inc	
	CURRENT ASSETS			
\$52,896,782 07	Cash (Note B)	\$27,525,715 55	\$25,371,066 52 Dec	
143,450,000 00	Temporary cash investments	145,358,200 00	1,908,200 00 Inc	
13,528,001 32	Special deposits	23,725,492 61#	10,197,491 29 Inc	
494 88	Loans and bills receivable	419 88	75 00 Dec	
11,156,500 52	Net balance receivable from agents and conductors (Note C)	10,041,196 66	1,115,303 86 Dec	
24,540,658 64	Miscellaneous accounts receivable	22,821,666 62	1,718,992 02 Dec	
38,728,982 31	Material and supplies	41,128,079 37	2,399,097 06 Inc	
2,380,887 20	Interest and dividends receivable	3,124,749 19	743,861 99 Inc	
485,914 71	Rents receivable	830,345 65	344,430 94 Inc	
2,177,894 83	Other current assets	2,568,455 66	390,560 83 Inc	
\$289,346,116 48*	TOTAL CURRENT ASSETS	\$277,124,321 19	\$12,221,795 29 Dec	
	DEFERRED ASSETS			
\$193,298 17	Working fund advances	\$627,497 93	\$434,199 76 Inc	
1,596,958 54*	Insurance and other funds	2,433,584 24	836,625 70 Inc	
4,973,297 32*	Other deferred assets	4,308,785 87	664,511 45 Dec	
\$6,763,554 03*	TOTAL DEFERRED ASSETS	\$7,369,868 04	\$606,314 01 Inc	
	UNADJUSTED DEBITS			
\$252,338 46	Rents and insurance premiums paid in advance	\$220,347 96	\$31,990 50 Dec	
39,731 99	Discount on funded debt	105,238 73	65,506 74 Inc	
48,688,975 27	Other unadjusted debits	17,153,685 92	31,535,289 35 Dec	
\$48,981,045 72	TOTAL UNADJUSTED DEBITS	\$17,479,272 61	\$31,501,773 11 Dec	
\$2,102,431,268 40		\$2,067,405,715 33	\$35,025,553 07 Dec	

NOTE A—Carried at cost, or less.

NOTE B—As of December 31, 1944, includes \$1,614,694.30 in Canadian funds.

NOTE C—As of December 31, 1944, includes \$387,455.50 collectible in Canadian funds.

NOTE D—As of December 31, 1944, comprises liability to lessor companies for which the New York Central is obligated to make settlement on expiration of the leases:

Equipment.....	\$35,167,390 92
Material and supplies .....	15,176,065 98
Miscellaneous.....	1,420,793 50

NOTE E—As of December 31, 1944, includes \$781,397.89 payable in Canadian funds.

# Includes \$11,078,237.34 unexpended proceeds from sale of equipment obligations.

\* Restated for comparative purposes.

This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of The New



## COMPARATIVE GENERAL BALANCE SHEET

## LIABILITIES

Dec. 31, 1943	STOCK	Dec. 31, 1944	Comparison
\$562,332,642 40	Capital stock	\$562,332,486 40	\$156 00 Dec
LONG TERM DEBT			
\$501,951,000 00	Funded debt unmatured	\$501,815,000 00	\$136,000 00 Dec
37,237,200 00	Mortgage bonds	—	37,237,200 00 Dec
5,500,000 00	Collateral trust bonds	5,500,000 00	—
	Debenture bonds		
\$544,688,200 00		\$507,315,000 00	\$37,373,200 00 Dec
46,651,560 58	Equipment obligations	53,640,120 86	6,988,560 28 Inc
56,500,936 26	Amounts payable to affiliated companies (Note D)	51,764,250 40	4,736,685 86 Dec
\$647,840,696 84	TOTAL LONG TERM DEBT	\$612,719,371 26	\$35,121,325 58 Dec
\$1,210,173,339 24	TOTAL CAPITALIZATION	\$1,175,051,857 66	\$35,121,481 58 Dec
CURRENT LIABILITIES			
\$9,857,161 65	Traffic and car-service balances payable	\$9,657,342 51	\$199,819 14 Dec
45,904,025 72	Audited accounts and wages payable (Note E)	28,012,247 60	17,891,778 12 Dec
3,958,548 90	Miscellaneous accounts payable	4,165,787 35	207,238 45 Inc
2,861,671 01	Interest matured unpaid	3,072,745 45	211,074 44 Inc
185,219 40	Dividends matured unpaid	199,656 92	14,437 52 Inc
5,123,085 28	Unmatured interest accrued	5,045,386 35	77,698 93 Dec
6,447,393 95	Unmatured dividends declared	6,447,393 95	—
2,961,834 51	Unmatured rents accrued	3,854,145 16	892,310 65 Inc
96,739,626 55	Accrued tax liability	82,602,688 43	14,136,938 12 Dec
8,664,618 07	Other current liabilities	15,075,770 49	6,411,152 42 Inc
\$182,703,185 04	TOTAL CURRENT LIABILITIES	\$158,133,164 21	\$24,570,020 83 Dec
DEFERRED LIABILITIES			
\$4,216,763 42	Liability to lessor companies for equipment	\$4,216,763 42	—
34,035,145 22*	Other deferred liabilities (Note F)	34,360,183 38	\$325,038 16 Inc
\$38,251,908 64*	TOTAL DEFERRED LIABILITIES	\$38,576,946 80	\$325,038 16 Inc
UNADJUSTED CREDITS			
\$85,884 27	Premium on funded debt	\$64,745 02	\$21,139 25 Dec
5,826,483 26	Insurance and casualty reserves	5,760,113 80	66,369 46 Dec
391,833 93	Accrued amortization of defense projects—Road	1,007,225 96	615,392 03 Inc
234,199,298 61	Accrued depreciation—Road and equipment	244,712,308 16	10,513,009 55 Inc
17,439,496 67	Accrued amortization of defense projects—Equipment	28,501,452 74	11,061,956 07 Inc
14,341,467 00	Accrued depreciation—Miscellaneous physical property	15,580,879 43	1,239,412 43 Inc
80,683,892 67*	Accrued depreciation—Leased property	83,939,464 20Ø	3,255,571 53 Inc
56,207,838 30*	Other unadjusted credits (Note G)	31,303,567 09	24,904,271 21 Dec
\$409,176,194 71*	TOTAL UNADJUSTED CREDITS	\$410,869,756 40	\$1,693,561 69 Inc
SURPLUS			
\$2,978 29	Unearned surplus	\$5,814 48	\$2,836 19 Inc
8,636,734 29	Earned surplus—Appropriated	8,384,023 05	252,711 24 Dec
253,486,928 19	Earned surplus—Unappropriated (Note H)	276,384,152 73	22,897,224 54 Inc
\$262,126,640 77	TOTAL SURPLUS	\$284,773,990 26	\$22,647,349 49 Inc
\$2,102,431,268 40		\$2,067,405,715 33	\$35,025,553 07 Dec

NOTE F—As of December 31, 1944, includes:

Amounts payable to New York State as the New York Central proportion of certain grade crossing eliminations..... \$26,769,167 56

NOTE G—As of December 31, 1944, includes:

Accruals for injuries to persons and loss and damage—freight..... 18,570,662 81

NOTE H—Includes \$29,405,934 57 transferred from earned surplus accounts of companies consolidated January 1, 1915.

Ø Includes \$9,604,158.54 for which settlement will be made in 1945.

\* Restated for comparative purposes.



## INVESTMENTS

DECEMBER 31, 1944

## IMPROVEMENTS ON LEASED OR CONTROLLED PROPERTY

Amsterdam, Chuctanunda and Northern Railroad	\$21,448 66
Beech Creek Railroad	10,154 67
Beech Creek Extension Railroad	1,302,418 33
Boston and Albany Railroad	379,219 26
Chicago, Kalamazoo and Saginaw Railway	4,576 17
Clearfield Bituminous Coal Corporation	1,151,273 85
Cleveland, Cincinnati, Chicago and St Louis Railway	1,131,253 18
Detroit, Hillsdale and South Western Railroad	166,518 20
Detroit, Toledo & Milwaukee Railroad	571 15
Erie and Kalamazoo Railroad	154,069 74
Fort Wayne and Jackson Railroad	364,783 64
Grand Central Terminal Improvements, New York	50,852,128 57
Hudson River bridges at Albany	1,443,231 45
Hudson River Connecting Railroad	188,579 03
Improvements on leased piers, New York	650,205 92
Improvements to ticket office, Chicago, Ill.	98,331 15
Joliet and Northern Indiana Railroad	4,180 82
Kalamazoo, Allegan and Grand Rapids Railroad	36,539 49
Lake Erie, Alliance & Wheeling Railroad	2,375,072 05
Mahoning Coal Railroad	161,294 03
Mahoning and Shenango Valley Railway	427 72
Michigan Central Railroad	107,773 09
Mt. Gilead Short Line	11,588 98
New Jersey Junction Railroad	599,262 70
New York and Harlem Railroad	34,356,189 71
New York State Realty and Terminal Co.	2,115,651 58
Shenango Valley Railroad	3,560 23
Stewart Railroad	48 27
Stockyards, New York—West Side	940,541 61
Toledo and Ohio Central Railway	322,871 86
Troy and Greenbush Railroad	211,957 59
Trustees Central Mfg. District of Chicago, et al	94,987 11
Wallkill Valley Railroad	218,164 49
West Shore Railroad	26,722,084 94
Total	<u>\$126,200,959 24</u>

## INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Land, Buildings, etc. At New York	Substructures	Buildings, etc.	Total
230 Park Avenue (N. Y. C. Building) Offices	\$938,925 17	\$13,483,667 31	\$14,422,592 48
247 Park Avenue (Park-Lexington Building) Offices	210,397 44	—	210,397 44
250 Park Avenue Offices	305,254 63	—	305,254 63
270 Park Avenue Apartment	280,712 37	1,423,207 03	1,703,919 40
277 Park Avenue Apartment	388,196 43	—	388,196 43
290 Park Avenue Apartment	195,515 76	—	195,515 76
299 Park Avenue (Park Lane Hotel)	319,843 77	1,095,721 86	1,415,565 63
300 Park Avenue Apartment	225,470 16	1,173,948 59	1,399,418 75
301-315 Park Avenue (Waldorf Astoria Hotel)	211,554 30	7,005,662 25	7,217,216 55
320 Park Avenue Apartment	59,363 43	795,949 36	855,312 79
340-350 Park Avenue Apartment	36,121 50	269,609 39	305,730 89
420 Lexington Avenue (Graybar Building) Offices	640,361 36	—	640,361 36
379 Madison Avenue Offices	71,334 64	—	71,334 64
385 Madison Avenue Offices	123,413 41	415,366 93	538,780 34
109-129 East 42nd Street (Commodore Hotel)	267,297 27	2,520,641 08	2,787,938 35
33-55 East 43rd Street (Biltmore Hotel)	—	3,302,337 12	3,302,337 12
35-59 East 45th Street (Roosevelt Hotel)	226,103 59	2,426,938 51	2,653,042 10
33 East 48th Street (Chatham Hotel)	115,348 76	273,512 42	388,861 18
115 East 48th Street (Barclay Hotel)	111,833 75	1,657,934 09	1,769,767 84
Carried forward	<u>\$4,727,047 74</u>	<u>\$35,844,495 94</u>	<u>\$40,571,543 68</u>



## INVESTMENTS (continued)

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY ( <i>concluded</i> )	Substructures	Buildings, etc.	Total
<i>Brought forward</i>	\$4,727,047 74	\$35,844,495 94	\$40,571,543 68
50 Vanderbilt Avenue (Yale Club)	51,027 31	—	51,027 31
52 Vanderbilt Avenue (Vanderbilt Concourse) Offices	47,479 01	—	47,479 01
Spring & Washington Streets	—	1,595,687 14	1,595,687 14
Land, West 17th Street	—	501,268 42	501,268 42
Leroy, Morton & West Streets	—	681,516 20	681,516 20
501-557 West 30th Street	—	366,873 89	366,873 89
422 11th Avenue	—	695,130 51	695,130 51
59th Street & 11th Avenue	—	174,060 59	174,060 59
Putnam Bridge across Harlem River	—	243,121 00	243,121 00
Varick & Beach Streets	—	1,002,598 00	1,002,598 00
Miscellaneous—Various locations	—	127,434 87	127,434 87
Totals—at New York	\$4,825,554 06	\$41,232,186 56	\$46,057,740 62
Land, Buildings, etc., at Cleveland, Ohio	—	789,848 42	789,848 42
Land, Buildings, etc., at Chicago, Illinois	—	1,416,323 21	1,416,323 21
Land, Keating to Browns, Pennsylvania	—	609,953 55	609,953 55
Land and Buildings, White Plains, New York	—	216,193 75	216,193 75
Land and Buildings, Yonkers, New York	—	134,043 99	134,043 99
Land and Buildings, Tonawanda, New York	—	389,890 56	389,890 56
Land and Buildings, Jersey City, New Jersey	—	285,995 75	285,995 75
Land at Collinwood, Ohio	—	71,859 75	71,859 75
Stockyards, Buffalo, New York	—	1,143,013 52	1,143,013 52
Land and Buildings, Syracuse, New York	—	107,840 02	107,840 02
Land and Buildings, Rockport, Ohio	—	462,104 25	462,104 25
Land and Buildings, Holland, Ohio	—	210,545 33	210,545 33
Track material leased to outside parties	—	93,206 67	93,206 67
Special assessments for paving, etc., Various locations	—	138,398 56	138,398 56
Land, Buildings, etc., Various locations	—	677,311 86	677,311 86
Totals	\$4,825,554 06	\$47,978,715 75	\$52,804,269 81

## INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	HELD BY THIS COMPANY		
		Shares	Par value	Ledger value
Battle Creek & Sturgis Railway Company	\$500,000 00	825	\$82,500 00	\$1 00
Beech Creek Railroad Company	6,000,000 00	25	1,250 00	1,125 00
Beech Creek Extension Railroad Company	5,179,000 00	51,790	5,179,000 00	488,277 51
The Boston Terminal Company	500,000 00	1,000	100,000 00	1 00
The Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*	54,640 00
The Canadian Pacific Car and Passenger Transfer Company, Ltd.	400,000 00	2,000	200,000 00	200,000 00
Cherry Tree and Dixonville Railroad Company	500,000 00	5,000	250,000 00	250,000 00
Chicago, Kalamazoo and Saginaw Railway Company	450,000 00	1,800	180,000 00	1,800 00
The Chicago River and Indiana Railroad Company	500,000 00	5,000	500,000 00	750,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00	82,200 00
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company common	47,028,800 00	463,575.33	46,357,533 33	43,791,229 87
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company preferred	9,998,500 00	85,166	8,516,600 00	8,514,980 52
The Cleveland Union Terminals Company	10,000 00	71	7,100 00	7,100 00
The Danville and Indiana Harbor Railroad Company	2,500 00	25	2,500 00	1 00
Despatch Shops, Inc.	30,000 shares	30,000	No par value	3,000,000 00
Detroit Terminal Railroad Company	2,000,000 00	5,000	500,000 00	500,000 00
Detroit, Toledo & Milwaukee Railroad Company	1,060,000 00	5,300	530,000 00	1 00
The Federal Valley Railroad Company	447,800 00	4,478	447,800 00	163,672 32
Fort Wayne Union Railway Company	80,000 00	200	20,000 00	20,000 00
The Hudson River Bridge Company at Albany	500,000 00	5,000	500,000 00	500,000 00†
The Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00	251,033 34
Indiana Harbor Belt Railroad Company	7,600,000 00	22,800	2,280,000 00	2,280,000 00
The Jefferson Coal Company	1,500,000 00	7,650	765,000 00	444,412 61
The Lake Erie, Alliance & Wheeling Railroad Company	3,000,000 00	30,000	3,000,000 00	4,061,796 73
The Lake Erie and Pittsburgh Railway Company	4,300,000 00	21,500	2,150,000 00	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00	50,000 00
Lansing Transit Railway Company	2,000 00	10	1,000 00	1,000 00
The Mahoning Coal Railroad Company common	1,500,000 00	18,532	926,600 00	826,685 00
The Mahoning Coal Railroad Company preferred	661,367 00	10,453	522,650 00	524,272 50
The Mahoning State Line Railroad Company	100,000 00	44	2,200 00	2,200 00
Merchants Despatch Transportation Corporation	52,500 shares	52,500	No par value	1,200,000 00

\* First installment of ten per cent. paid

Ø Includes \$133.33 scrip

† Includes \$125,000 held for Boston and Albany Railroad Company

Carried forward \$74,693,133 33 \$70,116,429 40



## INVESTMENTS (continued)

	Total outstanding	HELD BY THIS COMPANY		
		Shares	Par value	Ledger value
INVESTMENTS IN AFFILIATED COMPANIES—STOCKS ( <i>concluded</i> )		<i>Brought forward</i>		
The Michigan Central Railroad Company	\$18,736,400 00	186,699	\$74,693,133 33	\$70,116,429 40
New Jersey Junction Railroad Company	100,000 00	1,000	18,669,900 00	31,102,303 45
New York and Fort Lee Railroad Company	1,000,000 00	10,000	100,000 00	100,000 00
The New York and Harlem Railroad Company common	8,656,050 00	163,414	1,000,000 00	100 00
The New York and Harlem Railroad Company preferred	1,343,950 00	26,518	8,170,700 00	26,007,611 30
New York State Realty and Terminal Company	100,000 00	1,000	1,325,900 00	4,464,356 74
Nicholas, Fayette and Greenbrier Railroad Company	7,471,800 00	37,359	100,000 00	100,000 00
Northern Refrigerator Line, Inc., common	18,500 shares	18,500	3,735,900 00	3,921,451 10
Ottawa and New York Railway Company	1,000,000 00	10,000	No par value	1,577,845 19
The Owasco River Railway	30,000 00	150	1,000,000 00	100 00
The Pittsburgh and Lake Erie Railroad Company	43,182,500 00	433,984	15,000 00	37,500 00
The Pittsburgh, McKeesport and Youghiogheny Railroad Company	3,959,650 00	39,596	21,699,200 00	18,819,826 23
Railway Express Agency, Incorporated	1,000 shares	96	1,979,800 00	2,443,414 89
St. Joseph, South Bend and Southern Railroad Company common	480,000 00	4,639	No par value	9,600 00
St. Joseph, South Bend and Southern Railroad Company preferred	164,000 00	1,640	463,900 00	104,377 50
The St. Lawrence & Adirondack Railway Company	1,615,000 00	16,150	164,000 00	164,000 00
The Toledo and Ohio Central Railway Company common	5,846,300 00	58,463.8*	1,615,000 00	1,213,662 00
The Toledo and Ohio Central Railway Company preferred	3,701,400 00	37,014	5,846,380 00*	3,419,354 67
The Toledo Terminal Railroad Company	4,000,000 00	3,872	3,701,400 00	3,701,400 00
The Toronto, Hamilton and Buffalo Navigation Company	200,000 00	743 <sup>1</sup> / <sub>2</sub>	387,200 00	1 00
The Toronto, Hamilton and Buffalo Railway Company	5,415,000 00	20,120	74,300 00	63,603 00
The Troy Union Railroad Company	30,000 00	150	2,012,000 00	702,680 00
West Shore Railroad Company	10,000,000 00	100,000	15,000 00	185,000 00
			10,000,000 00	1,000 00
Totals			\$156,768,713 33	\$168,255,616 47
INVESTMENTS IN AFFILIATED COMPANIES—BONDS				
Beech Creek Railroad Co first mortgage 4%, matured July 1, 1936	\$5,000,000 00		\$5,000,000 00	\$5,001,164 24
Beech Creek Railroad Co second mortgage 5%, matured July 1, 1936	1,000,000 00		1,000,000 00	1,001,003 14
Beech Creek Extension Railroad Co first mortgage of original Company 3½%, due April 1, 1951	3,500,000 00		20,000 00	20,000 00
Beech Creek Extension Railroad Co consolidated mortgage 4%, due April 1, 1955	3,964,000 00		3,964,000 00	3,963,000 00
Cherry Tree and Dixonville Railroad Co first mortgage, series A, 4½%, due Aug. 1, 1966	1,134,000 00		567,000 00	567,000 00
Cleveland, Cincinnati, Chicago and St Louis Railway refunding and improvement mortgage—series E, 4½%, due Jan. 1, 1977	43,706,000 00		2,408,000 00	1,399,204 75
Cleveland, Cincinnati, Chicago and St Louis Railway refunding and improvement mortgage—series F, 4½%, due Jan. 1, 1964	29,040,000 00		29,040,000 00	29,040,000 00
Chicago, Indianapolis and St Louis Short Line Railway Co, first mortgage—4% bonds, due April 1, 1953	3,000,000 00		5,000 00	4,625 00
Fort Wayne Union Railway Co general mortgage 6%, due Sept. 1, 1974	84,000 00		21,000 00	21,000 00
Jackson, Lansing & Saginaw Railroad Co first mortgage 3½%, due Sept. 1, 1951	1,692,000 00		869,000 00	851,327 50
Lake Erie and Pittsburgh Railway Co first mortgage 4½ and 5%, due July 1, 1965	3,592,000 00		1,796,000 00	1,796,000 00
Louisville & Jeffersonville Bridge and Railroad Co first mortgage 4% bonds, due March 1, 1945	4,500,000 00		30,000 00	26,415 00
New York and Harlem Railroad Co 4% mortgage bonds, due July 1, 2043	7,820,000 00		146,375 00	146,375 00
Ottawa and New York Railway Co first mortgage 4%, matured Nov. 1, 1917	825,000 00		825,000 00	100 00
Ottawa and New York Railway Co second mortgage 6%, matured July 1, 1912	275,000 00		275,000 00	100 00
Peoria and Eastern Railway Co first consolidated mortgage 4%, due April 1, 1960	4,721,700 00		170,500 00	73,855 00
Toledo and Ohio Central Railway Co refunding and improvement mortgage—series A, 3¾%, due June 1, 1960	14,567,000 00		2,067,000 00	2,067,000 00
Toledo and Ohio Central Railway Co first mortgage St. Mary's Division 4% bonds, due Feb. 1, 1951	456,000 00		122,000 00	113,087 50
Toledo and Ohio Central Railway Co first preference income, St. Mary's Division 4%, due Feb. 1, 1951	9,000 00		5,000 00	2,700 00
West Shore Railroad Co first mortgage 4% bonds, due Jan. 1, 2361	47,658,000 00		26,000 00	22,472 21
Totals			\$48,356,875 00	\$46,116,429 34

\* Includes \$80. scrip



## INVESTMENTS (continued)

		HELD BY THIS COMPANY	
		Par value	Ledger value
INVESTMENTS IN AFFILIATED COMPANIES—OTHER SECURED OBLIGATIONS			
The Toledo and Ohio Central Railway Company, notes		\$296,186 17	\$274,108 16
Clearfield Bituminous Coal Corporation, notes		1,800,000 00	1,800,000 00
Totals		\$2,096,186 17	\$2,074,108 16
INVESTMENTS IN AFFILIATED COMPANIES—UNSECURED NOTES			
Chicago and Harrisburg Coal Company		\$325,000 00	\$325,000 00
Despatch Shops, Inc.		1,000,000 00	1,000,000 00
The Hudson River Connecting Railroad Corporation		24,550,100 42	24,550,100 42
The Jefferson Coal Company		365,000 00	365,000 00
The Lake Erie, Alliance & Wheeling Railroad Company		490,168 95	1 00
The Lake Erie and Pittsburg Railway Company		25,000 00	25,000 00
New Jersey Junction Railroad Company		504,959 90	504,959 90
The Pittsburgh, McKeesport and Youghiogheny Railroad Company		300,000 00	300,000 00
The Toledo and Ohio Central Railway Company		8,710,012 00	8,710,012 00
The Troy Union Railroad Company		103,959 32	1 00
Totals		\$36,374,200 59	\$35,780,074 32
INVESTMENTS IN AFFILIATED COMPANIES—INVESTMENT ADVANCES			
Beech Creek Railroad Company			\$2,865,051 34
The Boston Terminal Company			56,067 27
The Canada Southern Railway Company			110,726 41
The Canadian Niagara Bridge Company			43,810 60
Central Indiana Railway Company			21,000 00
Cherry Tree and Dixonville Railroad Company			35,224 76
The Cincinnati Union Terminal Company			178,803 66
Clearfield Bituminous Coal Corporation			2,000,000 00
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company			50,957,011 35
The Cleveland Union Terminals Company			31,283,161 78
Dayton Union Railway Company			205,217 38
Detroit Manufacturer's Railroad			2,115 50
Detroit River Tunnel Company			18,231 65*
The Federal Valley Railroad Company			88,631 28
The Hudson River Connecting Railroad Corporation			372,634 06
Kankakee and Seneca Railroad Company			67 31
The Lake Erie, Alliance & Wheeling Railroad Company			200,000 00
The Lake Erie and Pittsburg Railway Company			84,683 66
Lansing Manufacturers Railroad			204,771 13
Lansing Transit Railway Company			9,670 60
The Mackinac Transportation Company			362 91
The Mahoning State Line Railroad Company			41 47
The Michigan Central Railroad Company			368,973 37
New York State Realty and Terminal Company			29,415,085 16
Nicholas, Fayette and Greenbrier Railroad Company			349,681 96
Ottawa and New York Railway Company			232,795 64
The Owasco River Railway			6,218 76
The Pittsburgh, McKeesport and Youghiogheny Railroad Company			12,695,723 44
Railroad Credit Corporation			738,886 21
Railway Express Agency, Incorporated			3,144,831 49
The St. Lawrence & Adirondack Railway Company			488,082 58
The Toledo and Ohio Central Railway Company			14,850,346 13
Union Depot Company (Columbus, Ohio)			158,517 79
Total			\$151,149,963 35
OTHER INVESTMENTS—STOCKS			
	Shares	No par	
Central Greyhound Lines, Inc.	90,000		\$263,803 13
The Delaware, Lackawanna and Western Railroad Company	132,825	\$6,641,250 00	564,506 25
Pittsfield and North Adams Railroad Corporation	722	72,200 00	72,200 00
Reading Company, common	262,900	13,145,000 00	10,073,149 42
Reading Company, first preferred	136,800	6,840,000 00	5,491,471 96
Reading Company, second preferred	300,300	15,015,000 00	10,348,452 22
United States Cold Storage Corporation	37,000	100,000 00	1,111,850 00
Other miscellaneous companies	520*9396	48,028 96	13,258 96
Totals		\$41,861,478 96	\$27,938,691 94

\* Credit



## INVESTMENTS (concluded)

		HELD BY THIS COMPANY	
		Par value	Ledger value
<b>OTHER INVESTMENTS—BONDS</b>			
Boston and Albany Railroad Company 12 year 6% refunding bonds of 1934, due May 1, 1946		\$4,500,000 00	\$4,500,000 00
Boston and Albany Railroad Company Main Line first mortgage 4½% bonds, series B, due July 1, 1948		3,015,000 00	3,015,000 00
Boston and Albany Railroad Company 3½% Terminal bonds of 1901, due January 1, 1951		278,000 00	266,567 50
Boston and Albany Railroad Company 3½% refunding bonds of 1902, due April 1, 1952		1,544,000 00	1,397,915 00
Fonda, Johnstown & Gloversville Railroad Company first mortgage 4% series A bonds, due July 1, 1991		110,000 00	77,000 00
Fonda, Johnstown & Gloversville Railroad Company 4½% Income bonds, due July 1, 2011		40,000 00	20,000 00
Kalamazoo, Allegan and Grand Rapids Railroad Company 5% first mortgage bonds, due July 1, 1968		840,000 00	840,000 00
U. S. War Savings Bonds, Series F, maturing Aug. 1, 1954		100,000 00*	74,000 00
Other miscellaneous companies		14,366 00	10,116 40
* Maturity value	Totals	\$10,441,366 00	\$10,200,598 90
<b>OTHER INVESTMENTS—OTHER SECURED OBLIGATIONS</b>			
Linden Securities Corporation		\$1,633,236 00	\$1,633,236 00
Rochester Reliable Coal Corporation		6,249 83	6,249 83
Yona-Buda Coal Company		4,000 00	4,000 00
	Totals	\$1,643,485 83	\$1,643,485 83
<b>OTHER INVESTMENTS—UNSECURED NOTES</b>			
Pratt Industries, Inc.		\$5,000 00	\$5,000 00
Moses Vigransky		1,657 50	1,657 50
Ward Stores, Inc.		1,852 00	1,852 00
Other miscellaneous companies		382 76	382 76
	Totals	\$8,892 26	\$8,892 26
<b>OTHER INVESTMENTS—INVESTMENT ADVANCES</b>			
Boston and Albany Railroad Company			\$7,559,199 26

## SUMMARY OF INVESTMENTS

Road and equipment				\$1,143,741,846 52
Improvements on leased property				126,200,959 24
Acquisition adjustment				Cr. 402,465 47
Donations and grants				Cr. 7,716,187 14
Deposits in lieu of mortgaged property sold				76,770 70
Miscellaneous physical property				52,804,269 81
Investments in affiliated companies—Stocks, par value	\$156,768,713 33	ledger value	\$168,255,616 47	
Bonds, par value	48,356,875 00	ledger value	46,116,429 34	
Other secured obligations, par value	2,096,186 17	ledger value	2,074,108 16	
Unsecured notes, par value	36,374,200 59	ledger value	35,780,074 32	
Investment advances	—	ledger value	151,149,963 35	403,376,191 64
Other investments—				
Stocks, par value	\$41,861,478 96	ledger value	\$27,938,691 94	
Bonds, par value	10,441,366 00	ledger value	10,200,598 90	
Other secured obligations, par value	1,643,485 83	ledger value	1,643,485 83	
Unsecured notes par value	8,892 26	ledger value	8,892 26	
Investment advances	—	ledger value	7,559,199 26	47,350,868 19
		Total investments		\$1,765,432,253 49



# EXPENDITURES IN 1944 FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY

ROAD	EXPENDITURES	RETIREMENTS	NET DEBIT
Engineering	\$134,281 04	\$121,928 56	\$12,352 48
Land for transportation purposes	52,147 71	214,797 44	162,649 73*
Other right-of-way expenditures	1,497 23	38 60	1,458 63
Grading	605,653 01	224,856 09	380,796 92
Tunnels and subways	6,726 36	—	6,726 36
Bridges, trestles, and culverts	1,926,002 48	766,258 22	1,159,744 26
Elevated structures	—	37,380 00	37,380 00*
Ties	276,379 21	125,527 61	150,851 60
Rails	386,784 23	146,503 94	240,280 29
Other track material	622,525 64	127,930 65	494,594 99
Ballast	188,922 85	131,525 78	57,397 07
Track laying and surfacing	440,578 02	86,253 85	354,324 17
Fences, snowsheds, and signs	9,886 42	41,122 29	31,235 87*
Station and office buildings	819,494 14	244,376 59	575,117 55
Roadway buildings	132,079 95	42,619 22	89,460 73
Water stations	257,233 95	78,798 69	178,435 26
Fuel stations	489,435 55	30,931 77	458,503 78
Shops and enginehouses	450,054 56	319,443 36	130,611 20
Grain elevators	89*	—	89*
Wharves and docks	19,122 98	23,496 86	4,373 88*
Coal and ore wharves	5,228 24	2,822 19	2,406 05
Telegraph and telephone lines	28,817 97	5,729 41	23,088 56
Signals and interlockers	779,163 62	712,354 76	66,808 86
Power plants	3,460 70	2,174 26	1,286 44
Power-transmission systems	23,659 79	250,761 90	227,102 11*
Miscellaneous structures	1,453 66	746 64	707 02
Roadway machines	329,905 62	187,078 81	142,826 81
Roadway small tools	400 00	—	400 00
Public improvements—Construction	117,155 08	61,387 00	55,768 08
Shop machinery	270,006 90	259,028 83	10,978 07
Power-plant machinery	13,018 88	21,630 40	8,611 52*
Organization expenses	4,101 00	—	4,101 00
Interest during construction	13,389 33	7,890 94	5,498 39
<b>Totals</b>	<b>\$8,408,565 23</b>	<b>\$4,275,394 66</b>	<b>\$4,133,170 57</b>
<b>EQUIPMENT†</b>			
Steam locomotives	\$2,320,362 17	\$5,677,584 22	\$3,357,222 05*
Other locomotives	4,559,034 44	20,802 06	4,538,232 38
Freight-train cars	5,363,074 15	3,344,014 03	2,019,060 12
Passenger-train cars	61,930 39	611,923 27	549,992 88*
Floating equipment	170,210 97	43,823 30	126,387 67
Work equipment	847,587 00	99,594 33	747,992 67
Miscellaneous equipment	134,832 44	20,136 71	114,695 73
<b>Totals</b>	<b>\$13,457,031 56</b>	<b>\$9,817,877 92</b>	<b>\$3,639,153 64</b>
Net increase for the year			\$7,772,324 21
Investment in road and equipment as of December 31, 1943			1,135,969,522 31
Total as of December 31, 1944			<b>\$1,143,741,846 52</b>

\* Credit

† Including trust equipment



# EXPENDITURES IN 1944 FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY (concluded)

## Analysis of changes in Equipment Investment account

EQUIPMENT ADDED (including betterments)				TRANSFERRED TO OWNED EQUIPMENT ON MATURITY OF TRUSTS
	TRUST	OWNED	TOTAL	
Steam locomotives	\$1,618,459 00	\$701,903 17	\$2,320,362 17	\$17,138,916 67
Other locomotives	2,295,950 76	2,263,083 68	4,559,034 44	
Freight-train cars	4,241,369 54	1,121,704 61	5,363,074 15	11,800,378 77
Passenger-train cars	—	61,930 39	61,930 39	1,478,658 61
Floating equipment	—	170,210 97	170,210 97	
Work equipment	—	847,587 00	847,587 00	
Miscellaneous equipment	—	134,832 44	134,832 44	
TOTALS	\$8,155,779 30	\$5,301,252 26	\$13,457,031 56	\$30,417,954 05
EQUIPMENT RETIRED				
Steam locomotives	\$5,534,074 14#	\$143,510 08	\$5,677,584 22	\$17,138,916 67
Other locomotives		20,802 06	20,802 06	
Freight-train cars	2,563,995 51#	780,018 52	3,344,014 03	11,800,378 77
Passenger-train cars	251,685 19#	360,238 08	611,923 27	1,478,658 61
Floating equipment	—	43,823 30	43,823 30	
Work equipment	—	99,594 33	99,594 33	
Miscellaneous equipment	—	20,136 71	20,136 71	
TOTALS	\$8,349,754 84	\$1,468,123 08	\$9,817,877 92	\$30,417,954 05
Net decrease in trust equipment				\$30,611,929 59
Net increase in owned equipment				34,251,083 23
Net increase in equipment investment				\$3,639,153 64
# Includes equipment transferred to M. C. R. R. and C. C. C. & St. L. Ry.—Ownership				
Locomotives		\$5,525,644 46		
Freight-train cars		2,551,782 62		
Passenger-train cars		251,685 19		

# EXPENDITURES IN 1944 FOR ADDITIONS AND BETTERMENTS ON LEASED PROPERTY

ROAD	EXPENDITURES	RETIREMENTS	NET DEBIT
Engineering	\$20,871 38	\$26,302 87	\$5,431 49*
Land for transportation purposes	4,164 65	481 86	3,682 79
Other right-of-way expenditures	86 69	—	86 69
Grading	387,552 74	113,773 45	273,779 29
Tunnels and subways	—	130,680 00	130,680 00*
Bridges, trestles, and culverts	331,575 79	134,957 25	196,618 54
Ties	64,506 20	32,076 66	32,429 54
Rails	71,406 18	40,952 90	30,453 28
Other track material	155,826 59	27,345 76	128,480 83
Ballast	28,572 01	19,848 60	8,723 41
Track laying and surfacing	145,214 70	23,385 29	121,829 41
Fences, snowsheds, and signs	2,025 35	7,589 99	5,564 64*
Carried forward	\$1,211,802 28	\$557,394 63	\$654,407 65

\* Credit



# EXPENDITURES IN 1944 FOR ADDITIONS AND BETTERMENTS ON LEASED PROPERTY (continued)

ROAD (continued)	EXPENDITURES	RETIREMENTS	NET DEBIT
<i>Brought forward</i>	\$1,211,802 28	\$557,394 63	\$654,407 65
Station and office buildings	296,471 73	123,590 57	172,881 16
Roadway buildings	87,309 07	1,812 00	85,497 07
Water stations	21,255 24	17,756 16	3,499 08
Fuel stations	14,008 66	—	14,008 66
Shops and enginehouses	127,879 23	82,586 96	45,292 27
Wharves and docks	222 24*	—	222 24*
Telegraph and telephone lines	1,941 52	757 12	1,184 40
Signals and interlockers	21,974 87	98,950 70	76,975 83*
Power plants	2,245 30*	7,855 00	10,100 30*
Power-transmission systems	10,858 25	19,472 54	8,614 29*
Miscellaneous structures	186,173 70	1,265 00	184,908 70
Roadway machines	31,212 73	19,027 84	12,184 89
Roadway small tools	—	87 00	87 00*
Public improvements—Construction	6,296 95	3,454 64	2,842 31
Shop machinery	23,547 76	10,613 94	12,933 82
Power-plant machinery	7,438 80	12,292 25	4,853 45*
Interest during construction	—	6,339 29	6,339 29*
<b>TOTALS</b>	<b>\$2,045,703 25</b>	<b>\$963,255 64</b>	<b>\$1,082,447 61</b>
Net increase for the year			\$1,082,447 61
Investment in improvements on leased property as of December 31, 1943			125,118,511 63
Total as of December 31, 1944			<b>\$126,200,959 24</b>

Expenditures for, less retirements (including transfers), in improvements on leased property, tabulated by accounts on the preceding pages, were made in connection with the following:

Beech Creek Extension Railroad	\$18,225 14
Boston and Albany Railroad	56,413 36
Chicago, Kalamazoo and Saginaw Railway	4,160 35
Clearfield Bituminous Coal Corporation Property	202,191 67
Cleveland, Cincinnati, Chicago and St. Louis Railway	80,526 76
Detroit, Hillsdale and South Western Railroad	1,110 76
Detroit, Toledo & Milwaukee Railroad	487 18
Erie and Kalamazoo Railroad	9 05
Fort Wayne and Jackson Railroad	5,415 30
Grand Central Terminal Improvements, New York	8,660 05*
<i>Carried forward</i>	<b>\$359,879 52</b>

\* Credit



# EXPENDITURES IN 1944 FOR ADDITIONS AND BETTERMENTS ON LEASED PROPERTY (concluded)

	<i>Brought forward</i>	\$359,879 52
Hudson River bridges at Albany		4,212 15
Hudson River Connecting Railroad		56,871 38
Joliet and Northern Indiana Railroad		149 97
Kalamazoo, Allegan and Grand Rapids Railroad		6,639 13
Lake Erie, Alliance & Wheeling Railroad		572,238 71
Lansing Manufacturers Railroad		622 21*
Mahoning Coal Railroad		9,599 05
Mahoning and Shenango Valley Railway		325 33
Michigan Central Railroad		30,538 81
Mt. Gilead Short Line Railway		56 16
New Jersey Junction Railroad		1,774 42
New York and Harlem Railroad		25,258 93
New York State Realty and Terminal Company Property		128,704 31
Shenango Valley Railroad		55 51
Stewart Railroad		190 92
Stockyards, New York—West Side		65,765 72*
Toledo and Ohio Central Railway		232,642 91
Troy and Greenbush Railroad		473 52*
Wallkill Valley Railroad		3,462 90
West Shore Railroad		283,291 05*
		<hr/>
Net increase for year		\$1,082,447 61

\* Credit

## EXPENDITURES IN 1944 ON MISCELLANEOUS PHYSICAL PROPERTY

Buildings—White Plains, New York		\$201,110 54
Land—Yonkers Branch—Yonkers, New York		111,549 57
Land—St. Joseph, So. Bend and Southern R. R.—S. S. & S. Jct. to Baroda, Mich.		32,333 36
Land and buildings—Chicago, Ill.		484,156 52
Special assessments—Paving, Various locations		11,119 43
Track material leased to outside parties		13,962 93
Miscellaneous—Various locations		23,966 94
		<hr/>
		\$878,199 29
Less:		
Stockyards, Buffalo, N. Y.	\$30,216 65	
Miscellaneous—Various locations	13,401 82	43,618 47
	<hr/>	
Net increase for the year		\$834,580 82
Investment in miscellaneous physical property as of December 31, 1943		51,969,688 99
		<hr/>
Total as of December 31, 1944		\$52,804,269 81



## CAPITALIZATION

DECEMBER 31, 1944

## CAPITAL STOCK

Number of shares of no par value authorized	10,000,000
Number of shares issued	6,447,155
Stock of predecessor companies not converted	255,6525
Consolidation certificates and scrip held in treasury	2,7450
Total outstanding	6,447,413.3975

## FUNDED DEBT

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Indiana, Illinois & Iowa R R Co first ①	1900	July 1, 1950	\$4,850,000 00	\$4,850,000 00	4%	Jan and July
Chicago, Indiana & Southern R R Co 50 year ②	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	Jan and July
Jamestown, Franklin & Clearfield R R Co first ②	1909	June 1, 1959	11,000,000 00	10,942,000 00	4%	June and Dec
NYC&HRRRCo—Spuyten Duyvil & Pt Morris first ③	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	June and Dec
Cleveland Short Line Railway Co first ②	1911	Apr. 1, 1961	11,800,000 00	11,800,000 00	4½%	Apr and Oct
Carthage & Adirondack Railway Co first ③	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis, Goshen & St Louis Railway Co first ④	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ⑤	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ③	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apr and Oct
Lake Shore & Michigan Southern Ry Co gold ⑥	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	June and Dec
N Y C & H R R R Co gold mortgage ③	1897	July 1, 1997	100,000,000 00	100,000,000 00	3½%	Jan and July
N Y C & H R R R Co—Lake Shore coll gold ②*†	1898	Feb. 1, 1998	90,578,400 00	21,217,000 00	3½%	Feb and Aug
N Y C & H R R R Co—Mich Central coll gold ②*	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Feb and Aug
N Y C R R Co consolidation—series A ⑦†	1913	Feb. 1, 1998	70,000,000 00	69,361,000 00	4%	Feb and Aug
N Y C R R Co consolidation—series C ⑦	1934	Feb. 1, 1998	48,000,000 00	48,000,000 00	4%	Feb and Aug
Mohawk & Malone Railway Co consolidated ②	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Mch and Sept
N Y C R R Co ref and imp—series A ②	1913	Oct. 1, 2013	115,000,000 00	115,000,000 00	4½%	Apr and Oct
N Y C R R Co ref and imp—series B ②	1920	Oct. 1, 2013	38,494,000 00	4,494,000 00	6%	Apr and Oct
N Y C R R Co ref and imp—series C ②	1922	Oct. 1, 2013	260,000,000 00	252,180,000 00	5%	Apr and Oct
Total				\$736,639,000 00		

Less securities reacquired or nominally issued and pledged or otherwise held by or for the company:

Indiana, Illinois & Iowa R R Co first	\$136,000 00	
New York & Putnam R R Co—First consolidated	5,000 00	
N Y C & H R R R Co gold	6,000,000 00	
N Y C & H R R R Co—Lake Shore collateral gold†	10,000 00	
N Y C R R Co consolidation—series A	387,000 00	
N Y C R R Co consolidation—series C	48,000,000 00	
N Y C R R Co refunding and improvement—series A	587,000 00	
N Y C R R Co refunding and improvement—series B	4,494,000 00	
N Y C R R Co refunding and improvement—series C	175,205,000 00	234,824,000 00
Total mortgage bonds actually outstanding		\$501,815,000 00

\* Secured by N Y C & H R R R Co consolidation mortgage dated June 20, 1913

† Additionally secured by N Y C R R Co mortgage dated January 15, 1915

† Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"



## CAPITALIZATION (concluded)

## FUNDED DEBT (concluded)

DEBENTURE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on
N Y C & H R R R Co	1900	July 1, 2000	\$5,500,000 00	\$5,500,000 00	3½%	Jan. 1 and July 1
EQUIPMENT TRUST OBLIGATIONS						
Equipment trust certificates (N Y C R R) ②	1930	May 15, 1945	14,059,000 00	\$952,000 00	4½%	May 15, Nov. 15
Equipment trust certificates (N Y C R R) ⑧	1937	Mch. 15, 1952	4,290,000 00	2,288,000 00	2¼%	Mch. 15, Sept. 15
Equipment trust certificates (N Y C R R) ⑨	1939	Dec. 1, 1949	9,000,000 00	4,500,000 00	2½%	June 1, Dec. 1
Equipment trust certificates (N Y C R R) ⑩	1940	June 1, 1950	10,400,000 00	6,240,000 00	2%	June 1, Dec. 1
Equipment trust certificates (N Y C R R) ⑧	1941	Feb. 15, 1951	10,900,000 00	7,630,000 00	1⅞%	Feb. 15, Aug. 15
Equipment trust certificates (N Y C R R) ②	1941	July 15, 1951	15,000,000 00	10,500,000 00	2¼%	Jan. 15, July 15
Equipment trust certificates (N Y C R R) ⑩	1943	June 1, 1953	5,300,000 00	4,770,000 00	2%	June 1, Dec. 1
Equipment trust certificates (N Y C R R) ⑨	1944	Sept. 1, 1954	15,500,000 00	15,500,000 00	1⅞%	Mch. 1, Sept. 1
Total equipment trust obligations actually outstanding				\$52,380,000 00		
OTHER EQUIPMENT OBLIGATIONS						
Equipment agreements ②	1938	Feb. 16, 1947	\$566,334 00	\$159,281 38	3%	Feb. 16, May 16
Equipment agreements ⑩	1938	Mch. 14, 1947	1,257,478 00	264,796 89	3%	Aug. 16, Nov. 16
Equipment agreements ②	1939	May 17, 1947	126,614 00	39,560 00	3%	Mch. 14, June 14
Equipment agreements ②	1939	May 18, 1947	188,628 00	58,946 36	3%	Sept. 14, Dec. 14
Equipment agreements ⑪	1939	June 15, 1949	680,000 00	306,000 00	2½ & 3½%	Feb. 17, May 17
Equipment agreements ⑪	1939	Sept. 15, 1950	812,400 00	431,536 23	2½ & 3½%	Aug. 17, Nov. 17
Total equipment agreements actually outstanding				\$1,260,120 86		Feb. 18, May 18
Total equipment obligations actually outstanding				\$53,640,120 86		Aug. 18, Nov. 18
Total funded debt actually outstanding				\$560,955,120 86		Mar. 15, June 15

## TRUSTEES:

- |  |   |
|--|---|
| ① Continental Illinois National Bank and Trust Company of Chicago (formerly Illinois Trust and Savings Bank) | ⑥ United States Trust Company of New York         |
| ② Guaranty Trust Company of New York   | ⑦ Bankers Trust Company, New York                 |
| ③ Central Hanover Bank and Trust Company, New York (formerly Central Union Trust Company)                    | ⑧ Irving Trust Company, New York                  |
| ④ Manufacturers Trust Company, New York (formerly Metropolitan Trust Company)                                | ⑨ Chase National Bank of the City of New York     |
| ⑤ Irving Trust Company, New York (formerly Knickerbocker Trust Company)                                      | ⑩ The First National Bank of the City of New York |
|  | ⑪ Marine Trust Company of Buffalo                 |

## INDEBTEDNESS OF COMPANY, LESSORS AND WHOLLY OWNED SUBSIDIARIES.

Outstanding in hands of public and amounts due State of New York in connection with grade crossings as of:

	December 31, 1932	December 31, 1944	Decrease
N Y C	\$744,296,923 22	\$587,724,288 42	\$156,572,634 80
Lessors and wholly owned subsidiaries	364,511,029 23	270,456,000 00	94,055,029 23
	<u>\$1,108,807,952 45</u>	<u>\$858,180,288 42</u>	<u>\$250,627,664 03</u>

Interest (computed on an annual basis) on above indebtedness as of:

	December 31, 1932	Av. Int. Rate	December 31, 1944	Av. Int. Rate
N Y C	\$31,745,871 00	.042+	\$22,428,059 00	.038+
Lessors and wholly owned subsidiaries	15,656,751 00	.043	11,365,680 00	.042
	<u>\$47,402,622 00</u>		<u>\$33,793,739 00</u>	

## Reduction in annual interest 1944 over 1932

N Y C	\$9,317,812 00
Lessors	4,291,071 00
	<u>\$13,608,883 00</u>

Contingent liability in connection with guarantees (largely in connection with jointly owned Union Depot and Terminal companies) is not included in above.



## DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION	1944	1943	Increase	Decrease
Freight (Note A)	\$468,283,531 67	\$480,665,604 61		\$12,382,072 94
Passenger	180,965,131 80	162,017,836 82	\$18,947,294 98	
Baggage	261,874 13	226,669 09	35,205 04	
Parlor and chair car	350,555 76	340,772 23	9,783 53	
Mail	13,613,141 57	12,908,893 58	704,247 99	
Express	13,953,905 41	13,778,433 95	175,471 46	
Other passenger-train	2,427,090 90	1,699,631 78	727,459 12	
Milk	2,248,147 90	1,998,081 39	250,066 51	
Switching	6,704,593 16	6,883,181 31		178,588 15
Water transfers—Freight	189,102 84	167,269 59	21,833 25	
Water transfers—Passenger	426,468 63	377,173 08	49,295 55	
Water transfers—Vehicles and live stock	263,241 61	243,929 55	19,312 06	
Water transfers—Other	204,032 65	242,805 93		38,773 28
Totals	\$689,890,818 03	\$681,550,282 91	\$8,340,535 12	

## INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$10,219,797 45	\$9,919,208 61	\$300,588 84	
Hotel and restaurant	3,325 10	2,948 00	377 10	
Station, train, and boat privileges	1,220,157 33	1,124,132 52	96,024 81	
Parcel room	137,524 71	139,171 00		\$1,646 29
Storage—Freight	1,118,911 12	1,412,095 06		293,183 94
Storage—Baggage	67,730 50	49,672 62	18,057 88	
Demurrage	2,565,338 09	2,430,698 89	134,639 20	
Telegraph and telephone	8,596 40	9,060 04		463 64
Grain elevator	197,706 56	302,419 48		104,712 92
Stockyard	246,362 07	209,856 93	36,505 14	
Power	1,755,524 65	1,443,096 58	312,428 07	
Rents of buildings and other property	2,332,799 65	2,124,979 08	207,820 57	
Miscellaneous	4,798,407 70	5,057,517 19		259,109 49
Joint facility—Cr.	1,239,538 37	1,109,107 13	130,431 24	
Joint facility—Dr.	839,153 00	759,412 68		79,740 32
Totals	\$25,072,566 70	\$24,574,550 45	\$498,016 25	
Grand Totals	\$714,963,384 73	\$706,124,833 36	\$8,838,551 37	

NOTE A—After deduction of for estimated refund to United States Governmental Agencies on account Land Grant Equalization	\$778,414 56	\$883,010 40		\$104,595 84
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## DETAIL OF RAILWAY OPERATING EXPENSES

## MAINTENANCE OF WAY AND STRUCTURES

Superintendence	\$5,828,799 11	\$4,580,489 61	\$1,248,309 50	
Roadway maintenance	9,456,616 89	7,397,113 24	2,059,503 65	
Tunnels and subways	253,373 10	152,539 39	100,833 71	
Bridges, trestles, and culverts	4,004,956 81	2,486,992 84	1,517,963 97	
Elevated structures	195,394 80	203,067 51		\$7,672 71
Ties	7,875,609 55	6,152,317 24	1,723,292 31	
Rails	2,111,674 51	2,203,889 39		92,214 88
Other track material	5,202,904 95	4,888,020 50	314,884 45	
Ballast	2,487,697 78	2,188,324 85	299,372 93	
Track laying and surfacing	32,943,551 56	24,831,133 25	8,112,418 31	
Fences, snowsheds, and signs	499,253 91	324,509 93	174,743 98	
Station and office buildings	4,666,104 39	3,668,408 35	997,696 04	
Roadway buildings	654,146 09	424,275 42	229,870 67	
Carried forward	\$76,180,083 45	\$59,501,081 52		



## DETAIL OF RAILWAY OPERATING EXPENSES (continued)

## MAINTENANCE OF WAY AND STRUCTURES (concluded)

	1944	1943	Increase	Decrease
<i>Brought forward</i>	\$76,180,083 45	\$59,501,081 52		
Water stations	1,013,500 94	904,077 79	\$109,423 15	
Fuel stations	554,449 27	421,123 25	133,326 02	
Shops and enginehouses	3,534,535 46	2,560,454 38	974,081 08	
Grain elevators	18,721 74	24,092 86		\$5,371 12
Storage warehouses	3,320 60	2,287 65	1,032 95	
Wharves and docks	384,994 13	276,099 31	108,894 82	
Coal and ore wharves	317,948 09	306,659 06	11,289 03	
Telegraph and telephone lines	814,364 99	629,626 06	184,738 93	
Signals and interlockers	5,567,932 11	4,948,686 37	619,245 74	
Power plants	110,360 40	71,692 17	38,668 23	
Power-transmission systems	994,636 97	815,642 07	178,994 90	
Miscellaneous structures	17,960 75	29,945 10		11,984 35
Road property—Depreciation	9,812,888 31	8,680,517 17	1,132,371 14	
Retirements—Road	1,364,747 49	—	1,364,747 49	
Roadway machines	943,191 07	842,816 24	100,374 83	
Dismantling retired road property	418,116 81	261,089 69	157,027 12	
Road—Amortization of defense projects	599,067 35	284,493 86	314,573 49	
Small tools and supplies	1,552,260 45	1,148,209 30	404,051 15	
Removing snow, ice, and sand	3,090,960 77	2,202,849 63	888,111 14	
Public improvements—Maintenance	1,115,348 60	895,572 36	219,776 24	
Injuries to persons	724,799 69	668,068 45	56,731 24	
Insurance	315,350 13	322,143 63		6,793 50
Stationery and printing	71,144 91	67,433 14	3,711 77	
Other expenses	516,403 41	88,598 81	427,804 60	
Maintaining joint tracks, yards, and other facilities—Dr.	4,481,782 76	3,080,031 50	1,401,751 26	
Maintaining joint tracks, yards, and other facilities—Cr.	4,263,193 93	3,415,600 23		847,593 70
Right-of-way expenses	48,739 48	36,197 51	12,541 97	
Estimated wage adjustment	4,081,493 53*	4,081,493 53		8,162,987 06
<b>Totals</b>	<b>\$106,222,922 67</b>	<b>\$89,735,382 18</b>	<b>\$16,487,540 49</b>	

## MAINTENANCE OF EQUIPMENT

Superintendence	\$3,772,471 51	\$3,175,497 41	\$596,974 10	
Shop machinery	2,266,021 20	1,867,575 42	398,445 78	
Power-plant machinery	483,347 68	451,150 86	32,196 82	
Shop and power-plant machinery—Depreciation	854,309 60	866,043 58		\$11,733 98
Dismantling retired shop and power-plant machinery	2,276 89	9,954 12		7,677 23
Steam locomotives—Repairs	44,023,438 66	36,570,503 94	7,452,934 72	
Other locomotives—Repairs	1,714,257 14	1,211,696 08	502,561 06	
Freight-train cars—Repairs	29,423,851 59	26,846,235 77	2,577,615 82	
Passenger-train cars—Repairs	13,733,575 97	11,301,581 21	2,431,994 76	
Floating equipment—Repairs	1,578,754 95	1,073,675 76	505,079 19	
Work equipment—Repairs	2,390,945 51	1,882,519 25	508,426 26	
Miscellaneous equipment—Repairs	104,044 80	61,837 34	42,207 46	
Dismantling retired equipment	9,707 46	11,172 53		1,465 07
Retirements—Equipment	356 53*	—		356 53
Equipment—Depreciation	18,585,778 60	17,670,746 40	915,032 20	
Equipment—Amortization of defense projects	11,179,224 13	10,522,828 89	656,395 24	
Injuries to persons	876,296 55	572,745 55	303,551 00	
Insurance	646,933 52	576,755 35	70,178 17	
Stationery and printing	124,557 61	100,895 47	23,662 14	
Other expenses	342,001 26	42,630 86	299,370 40	
Joint maintenance of equipment—Dr.	784,510 65	741,543 03	42,967 62	
Joint maintenance of equipment—Cr.	175,624 41	185,664 73	10,040 32	
Estimated wage adjustment	5,219,019 60*	5,219,019 60		10,438,039 20
<b>Totals</b>	<b>\$127,501,304 74</b>	<b>\$120,590,943 69</b>	<b>\$6,910,361 05</b>	

\* Credit



## DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRAFFIC	1944	1943	Increase	Decrease
Superintendence	\$4,329,283 12	\$3,128,420 95	\$1,200,862 17	
Outside agencies	3,569,423 00	2,805,688 56	763,734 44	
Advertising	919,397 97	1,017,557 55		\$98,159 58
Traffic associations	293,342 57	258,917 34	34,425 23	
Fast freight lines	553 80	282 97	270 83	
Industrial and immigration bureaus	131,229 83	106,419 99	24,809 84	
Insurance	1,186 43	993 85	192 58	
Stationery and printing	335,516 57	344,792 71		9,276 14
Other expenses	25,534 57	2,334 93	23,199 64	
Estimated wage adjustment	321,700 00*	321,700 00		643,400 00
Totals	\$9,283,767 86	\$7,987,108 85	\$1,296,659 01	
TRANSPORTATION				
Superintendence	\$6,224,235 38	\$5,301,115 65	\$923,119 73	
Dispatching trains	1,614,291 28	1,337,950 72	276,340 56	
Station employees	42,973,339 77	32,354,399 90	10,618,939 87	
Weighing, inspection, and demurrage bureaus	429,139 93	390,553 76	38,586 17	
Coal and ore wharves	1,539,404 26	1,622,969 60		\$83,565 34
Station supplies and expenses	2,901,957 95	2,389,074 31	512,883 64	
Yardmasters and yard clerks	9,460,597 96	7,781,215 70	1,679,382 26	
Yard conductors and brakemen	20,429,669 30	18,898,846 61	1,530,822 69	
Yard switch and signal tenders	2,778,104 96	2,423,084 67	355,020 29	
Yard enginemen	10,606,284 35	10,364,770 87	241,513 48	
Yard motormen	3,088,449 33	2,369,365 26	719,084 07	
Yard swit ching fuel	5,623,510 45	5,149,099 20	474,411 25	
Yard swit ching power produced	45,437 88	44,657 62	780 26	
Yard swit ching power purchased	206,751 53	190,699 34	16,052 19	
Water for yard locomotives	585,748 53	547,009 19	38,739 34	
Lubricants for yard locomotives	171,362 27	158,860 59	12,501 68	
Other supplies for yard locomotives	191,485 79	166,399 53	25,086 26	
Enginehouse expenses—Yard	3,650,836 28	2,829,041 62	821,794 66	
Yard supplies and expenses	665,346 06	599,383 72	65,962 34	
Operating joint yards and terminals—Dr.	7,533,504 94	6,237,004 86	1,296,500 08	
Operating joint yards and terminals—Cr.	2,670,474 80	2,251,010 13		419,464 67
Train enginemen	23,443,333 09	22,018,820 31	1,424,512 78	
Train motormen	1,127,209 66	991,434 93	135,774 73	
Train fuel	35,354,119 95	31,647,753 62	3,706,366 33	
Train power produced	251,183 79	223,345 09	27,838 70	
Train power purchased	989,298 00	904,666 84	84,631 16	
Water for train locomotives	2,673,877 20	2,369,978 15	303,899 05	
Lubricants for train locomotives	1,136,144 57	1,055,023 15	81,121 42	
Other supplies for train locomotives	452,528 25	390,359 71	62,168 54	
Enginehouse expenses—Train	8,368,947 72	6,297,790 73	2,071,156 99	
Trainmen	30,742,074 72	28,265,496 29	2,476,578 43	
Train supplies and expenses	14,201,188 88	11,538,272 79	2,662,916 09	
Signal and interlocker operation	5,295,626 26	4,467,609 12	828,017 14	
Crossing protection	3,037,318 68	2,247,401 50	789,917 18	
Drawbridge operation	249,627 54	202,990 89	46,636 65	
Telegraph and telephone operation	952,823 97	776,811 25	176,012 72	
Operating floating equipment	5,641,428 15	5,371,743 61	269,684 54	
Stationery and printing	1,018,249 35	877,143 52	141,105 83	
Other expenses	348,215 09	238,363 46	109,851 63	
Operating joint tracks and facilities—Dr.	1,552,404 76	1,314,767 15	237,637 61	
Operating joint tracks and facilities—Cr.	1,623,386 71	1,412,198 80		211,187 91
Insurance	162,052 20	136,355 66	25,696 54	
Clearing wrecks	609,281 02	502,223 39	107,057 63	
Damage to property	341,447 38	329,268 59	12,178 79	
Damage to live stock on right-of-way	24,947 82	15,597 25	9,350 57	
Loss and damage—Freight	7,760,157 47	3,613,319 40	4,146,838 07	
Loss and damage—Baggage	101,424 55	54,114 51	47,310 04	
Injuries to persons	5,537,843 75	4,817,307 12	720,536 63	
Estimated wage adjustment	6,398,145 48*	6,398,145 48		12,796,290 96
Totals	\$261,400,205 03	\$234,558,397 30	\$26,841,807 73	

\* Credit



## DETAIL OF RAILWAY OPERATING EXPENSES (concluded)

MISCELLANEOUS OPERATIONS	1944	1943	Increase	Decrease
Dining and buffet service	\$11,603,583 89	\$9,464,643 31	\$2,138,940 58	
Hotels and restaurants	1,310 05	1,153 27	156 78	
Grain elevators	246,742 03	247,131 09		\$389 06
Stockyards	84,733 79	69,486 82	15,246 97	
Producing power sold	1,005,264 24	946,927 77	58,336 47	
Other miscellaneous operations	27,942 79	23,995 73	3,947 06	
Estimated wage adjustment	404,474 25*	404,474 25		808,948 50
Totals	\$12,565,102 54	\$11,157,812 24	\$1,407,290 30	
GENERAL				
Salaries and expenses of general officers	\$1,179,545 14	\$1,094,409 93	\$85,135 21	
Salaries and expenses of clerks and attendants	10,678,315 29	8,515,101 39	2,163,213 90	
General office supplies and expenses	683,700 62	643,586 19	40,114 43	
Law expenses	969,875 20	982,709 85		\$12,834 65
Insurance	7,614 05	7,941 49		327 44
Pensions	555,076 47	491,392 37	63,684 10	
Stationery and printing	417,914 79	341,405 11	76,509 68	
Valuation expenses	1,109 03	825 76	283 27	
Other expenses	912,773 76	468,558 36	444,215 40	
General joint facilities—Dr.	161,510 75	144,207 59	17,303 16	
General joint facilities—Cr.	44,304 90	39,482 57		4,822 33
Estimated wage adjustment	656,800 00*	656,800 00		1,313,600 00
Totals	\$14,866,330 20	\$13,307,455 47	\$1,558,874 73	
Grand totals	\$531,839,633 04	\$477,337,099 73	\$54,502,533 31	

\* Credit

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS,  
TO RAILWAY OPERATING REVENUES

	1944	1943
Maintenance of way and structures	14'86	12'71
Maintenance of equipment	17'83	17'08
Traffic	1'30	1'13
Transportation	36'56	33'22
Miscellaneous operations	1'76	1'58
General	2'08	1'88
Total	74'39	67'60

## RAILWAY TAX ACCRUALS

UNITED STATES GOVERNMENT	1944	1943	Comparison
Income (normal, surtax and excess profits)	\$50,933,111 58	\$74,697,278 90	\$23,764,167 32 Dec
Capital stock	843,750 00	1,875,021 00	1,031,271 00 Dec
Emergency revenue	310,327 78	231,925 32#	78,402 46 Inc
Railroad retirement excise	10,432,983 97	9,776,785 75	656,198 22 Inc
Railroad unemployment insurance	9,700,563 02	9,072,137 53	628,425 49 Inc
Other	18,663 49	7,330 78#	11,332 71 Inc
Totals	\$72,239,399 84	\$95,660,479 28	\$23,421,079 44 Dec

# Revised for comparative purposes



## RAILWAY TAX ACCRUALS (concluded)

STATE, COUNTY, AND MUNICIPAL	1944	1943	Comparison
Real and personal property	\$19,773,507 46	\$19,058,966 10	\$714,541 36 Inc
Special franchise	1,739,041 73	1,509,713 30	229,328 43 Inc
Gross earnings or income	1,370,293 15	1,183,847 89	186,445 26 Inc
Capital stock	531,032 86	532,840 63	1,807 77 Dec
Transportation privilege	56,492 28	72,115 55	15,623 27 Dec
Sales, excise, liquor, and sundry others	32,258 16	30,603 41	1,654 75 Inc
Railroad Commissioner's and Public Service assessments	6,287 92	10,346 07	4,058 15 Dec
Motor vehicle license	11,056 29	7,990 44	3,065 85 Inc
Workmen's compensation	1,511 25	4,611 34	3,100 09 Dec
Use of public streets	519 00	450 00	69 00 Inc
Totals	\$23,522,000 10	\$22,411,484 73	\$1,110,515 37 Inc
FOREIGN			
Canadian income (normal and excess profits)	\$2,316,017 26	\$3,740,502 42	\$1,424,485 16 Dec
Canadian real and personal property	148,619 91	152,190 73	3,570 82 Dec
Canadian—other	46,391 93	45,088 11	1,303 82 Inc
Mexican income	100,473 76	26,099 48	74,374 28 Inc
Totals	\$2,611,502 86	\$3,963,880 74	\$1,352,377 88 Dec
Grand totals	\$98,372,902 80	\$122,035,844 75	\$23,662,941 95 Dec

## OTHER TAX ACCRUALS

MISCELLANEOUS OPERATING PROPERTY			
United States Government—Income and other	\$10,994 86	\$27,662 20	\$16,667 34 Dec
State, County, and Municipal	63,184 63	62,964 17	220 46 Inc
Totals	\$74,179 49	\$90,626 37	\$16,446 88 Dec
MISCELLANEOUS TAX ACCRUALS			
State, County and Municipal	\$586,304 36	\$556,254 59	\$30,049 77 Inc

## HIRE OF EQUIPMENT ACCOUNT

* PAID	1944	1943	Comparison
Locomotives	\$197,114 87	\$111,662 87	\$85,452 00 Inc
Passenger-train cars	1,721,621 97	2,056,276 56	334,654 59 Dec
Freight-train cars	46,990,474 68	45,773,573 47	1,216,901 21 Inc
Floating equipment	774,584 50	668,461 50	106,123 00 Inc
Work equipment	17,968 15	21,422 30	3,454 15 Dec
Totals	\$49,701,764 17	\$48,631,396 70	\$1,070,367 47 Inc
RECEIVED			
Locomotives	\$223,174 59	\$204,409 24	\$18,765 35 Inc
Passenger-train cars	1,801,361 57	3,023,693 49	1,222,331 92 Dec
Freight-train cars	31,200,609 76	29,224,286 85	1,976,322 91 Inc
Floating equipment	64,711 03	34,900 18	29,810 85 Inc
Work equipment	57,538 96	48,765 62	8,773 34 Inc
Totals	\$33,347,395 91	\$32,536,055 38	\$811,340 53 Inc
Net debit balance	\$16,354,368 26	\$16,095,341 32	\$259,026 94 Inc

## JOINT FACILITY RENT ACCOUNT

	1944	1943	Comparison
Amount paid for use of facilities maintained by other companies	\$8,948,770 54	\$8,448,058 90	\$500,711 64 Inc
Amount received for use of facilities maintained by this company	6,311,374 40	6,315,808 79	4,434 39 Dec
Net debit	\$2,637,396 14	\$2,132,250 11	\$505,146 03 Inc

## SEPARATELY OPERATED PROPERTIES

Pittsburgh, McKeesport and Youghiogeny Railroad, this company's proportion (one-half) of profit	\$1,065,119 63		
Owasco River Railway, this company's proportion (one-half) of profit	869 21		\$1,065,988 84
Central Indiana Railway, this company's proportion (one-half) of loss	\$57,847 37		
Mackinac Transportation Company, this company's proportion (one-third) of loss	41,139 98		98,987 35
Net profit			\$967,001 49



## DIVIDEND INCOME

	1944	1943	Increase	Decrease
The Canada Southern Railway Company	\$250,347 00	\$250,347 00		
Central Greyhound Lines, Inc.	—	45,000 00		\$45,000 00
Cherry Tree and Dixonville Railroad Company	10,000 00	10,000 00		
The Cincinnati Union Terminal Company	30,000 00	30,000 00		
Detroit Manufacturer's Railroad	8,865 00	8,865 00		
Detroit River Tunnel Company	240,000 00	240,000 00		
Indiana Harbor Belt Railroad Company	—	364,800 00		364,800 00
The Indianapolis Union Railway Company	40,000 00	40,000 00		
The Mahoning Coal Railroad Company	489,432 50	419,937 50	\$69,495 00	
Merchants Despatch Transportation Corporation	446,250 00	367,500 00	78,750 00	
Northern Refrigerator Line, Inc.	214,500 00	—	214,500 00	
The Pittsburgh and Lake Erie Railroad Company	2,169,920 00	2,169,920 00		
The Pittsfield and North Adams Railroad Corporation	3,610 00	3,610 00		
Reading Company	1,137,100 00	1,137,100 00		
St. Joseph, South Bend and Southern Railroad Company	—	12,827 00		12,827 00
The Toronto, Hamilton and Buffalo Railway Company	191,580 00	191,580 00		
Union Depot Company (Columbus, Ohio)	2,983 90	2,983 90		
United States Cold Storage Corporation	60,000 00	19,650 00	40,350 00	
The Wallkill Valley Railroad Company	11,550 00	11,550 00		
The Zanesville Terminal Railroad Company	—	5,250 00		5,250 00
Other companies' stock	37,634 71	4,083 40	33,551 31	
TOTALS	\$5,343,773 11	\$5,335,003 80	\$8,769 31	

## INCOME FROM FUNDED SECURITIES

	1944	1943	Increase	Decrease
Beech Creek Extension R. R. Co. consolidated mortgage bonds—1955	\$158,560 00	\$158,560 00		
Boston and Albany R. R. Co.:				
6% refunding bonds—1946	270,000 00	270,000 00		
4½% first mortgage bonds, series B—1948	135,675 00	135,675 00		
3½% terminal bonds—1951	6,401 51	—	\$6,401 51	
3½% refunding bonds—1952	41,167 13	4,555 74*	36,611 39	
Cherry Tree and Dixonville R. R. Co. 4½% first mortgage bonds, series A—1966	25,515 00	25,777 50		\$262 50
The Chicago River and Indiana R. R. Co.—Advances	—	4,171 49		4,171 49
Clearfield Bituminous Coal Corporation—Notes and advances	129,095 82	155,590 91		26,495 09
The Cleveland, Cincinnati, Chicago and St. Louis Railway Co.:				
4½% refunding and improvement mortgage bonds, series E—1977	104,118 75	44,188 70	59,930 05	
4½% refunding and improvement mortgage bonds, series F—1964	1,306,800 00	1,306,800 00		
The Cleveland Union Terminals Co.—Advances	1,252,553 65	1,252,553 69		04
Fonda, Johnstown & Gloversville R. R. Co.:				
4% first mortgage A bonds—1991	13,200 00	—	13,200 00	
4½% second mortgage income bonds—2011	4,500 00	—	4,500 00	
The Kalamazoo, Allegan and Grand Rapids R. R. Co. 5% first mortgage bonds—1968	42,000 00	42,000 00		
The Lake Erie and Pittsburg Railway Co.:				
4½% first mortgage bonds—1965	78,255 00	78,255 00		
5% first mortgage bonds—1965	2,850 00	3,075 00		225 00
Linden Securities Corporation—Advances	111,357 00	148,476 00		37,119 00
Louisville & Jeffersonville Bridge and R. R. Co.—Advances	154,153 00	158,258 33		4,105 33
The Michigan Central R. R. Co. 4½% refunding and improvement mortgage bonds, series A—1947	5,992 50	71,910 00		65,917 50
Jackson, Lansing & Saginaw R. R. Co. 3½% first mortgage bonds—1951	17,452 66	—	17,452 66	
Minneapolis & St. Louis Ry. Co. 4% mortgage bonds—1996	4,108 34	—	4,108 34	
The New York and Harlem R. R. Co. 4% mortgage bonds—2043	9,325 50	32,637 50		23,312 00
New York State Realty and Terminal Company—Advances	40,999 50	—	40,999 50	
The Peoria and Eastern Railway Co.:				
4% first consolidated mortgage bonds—1960	6,820 00	6,820 00		
Open accounts, etc.	8,716 41	19,062 12		10,345 71
The Pittsburgh, McKeesport and Youghiogheny R. R. Co.—Notes	18,000 00	18,000 00		
Railway Express Agency, Inc.—Advances	152,233 96	140,865 61	11,368 35	
Sahara Coal Co.—5% note	—	566 66		566 66
The Toledo and Ohio Central Railway Co.:				
St. Mary's Division 4% bonds—1951	4,038 00	693 78*	3,344 22	
3¾% refunding and improvement mortgage bonds, series A—1960	77,512 50	77,512 50		
Union Depot Company (Columbus, Ohio)—Advances	14,404 00	15,866 10		1,462 10
Miscellaneous	14,667 41	19,139 99*		4,472 58
TOTALS	\$4,210,472 64	\$4,191,011 62	\$19,461 02	

\* Revised for comparative purposes



## INTEREST ON FUNDED DEBT

MORTGAGE BONDS		Rate	Amount
Indiana, Illinois & Iowa Railroad Co first mortgage	4%	\$189,526	34
Chicago, Indiana & Southern Railroad Co fifty-year gold	4%	606,000	00
Jamestown, Franklin & Clearfield Railroad Co first mortgage	4%	437,680	00
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage	3½%	87,500	00
Cleveland Short Line Railway Co first mortgage	4½%	531,000	00
Carthage & Adirondack Railway Co first mortgage	4%	44,000	00
Sturgis, Goshen & St. Louis Railway Co first mortgage	3%	9,660	00
Mohawk & Malone Railway Co first mortgage	4%	100,000	00
New York & Putnam Railroad Co first consolidated mortgage	4%	159,280	00
Lake Shore & Michigan Southern Railway Co gold mortgage	3½%	1,750,000	00
N Y C & H R R R Co gold mortgage	3½%	3,290,000	00
N Y C & H R R R Co—Lake Shore collateral gold	3½%	742,245	00
N Y C & H R R R Co—Michigan Central collateral gold	3½%	676,760	00
N Y C R R Co consolidation mortgage, series A	4%	2,758,960	00
Mohawk & Malone Railway Co consolidated mortgage	3½%	136,500	00
N Y C R R Co refunding and improvement mortgage, series A	4½%	5,148,585	00
N Y C R R Co refunding and improvement mortgage, series C	5%	3,848,750	00
			<u>\$20,516,446 34</u>
EQUIPMENT TRUST OBLIGATIONS			
Equipment trust certificates of April 15, 1929	4½%	\$14,437	50
Equipment trust certificates of December 1, 1929	4½%	30,731	25
Equipment trust certificates of May 15, 1930	4½%	58,905	00
Equipment trust certificates of March 15, 1937	2¼%	52,820	62
Equipment trust certificates of December 1, 1939	2½%	133,125	00
Equipment trust certificates of June 1, 1940	2%	133,467	00
Equipment trust certificates of February 15, 1941	1⅞%	145,615	82
Equipment trust certificates of July 15, 1941	2¼%	254,531	25
Equipment trust certificates of June 1, 1943	2%	99,817	00
Equipment trust certificates of September 1, 1944	1⅞%	92,083	25
Other equipment obligations	2½-3%	41,843	06
			<u>1,057,376 75</u>
COLLATERAL TRUST BONDS			
N Y C R R Co—fifteen-year secured	3¼%		971,822 94
DEBENTURE BONDS			
N Y C & H R R R Co of 1900	3½%		192,500 00
NOTE			
Merchants Despatch Transportation Corporation	1¾%		7,589 89
			<u>\$22,745,735 92</u>
Total			

## RENT FOR LEASED ROADS AND EQUIPMENT

BEECH CREEK RAILROAD			
Dividend at 4% on 120,000 shares of capital stock (\$50 par value)		\$240,000	00
Organization expenses		1,063	07
			<u>\$241,063 07</u>
BEECH CREEK EXTENSION RAILROAD			
Interest at 3½% on \$3,500,000 first mortgage bonds		\$122,500	00
Interest at 4% on \$3,964,000 consolidated mortgage gold bonds		158,560	00
Organization expenses		204	01
			<u>281,264 01</u>
	Carried forward		<u>\$522,327 08</u>



# RENT FOR LEASED ROADS AND EQUIPMENT (continued)

	<i>Brought forward</i>	\$522,327 08
<b>BOSTON AND ALBANY LINES</b>		
<b>BOSTON AND ALBANY RAILROAD</b>		
Interest at 3½% on \$3,858,000 refunding bonds of 1902	\$135,030 00	
Interest at 5% on \$3,627,000 refunding bonds of 1913	181,350 00	
Interest at 3½% on \$1,000,000 terminal bonds	35,000 00	
Interest at 4¼% on \$5,700,000 improvement bonds of 1928	242,250 00	
Interest at 6% on \$4,500,000 refunding bonds of 1934	270,000 00	
Interest at 4½% on \$3,015,000 main line first mortgage bonds of 1938, Series B	135,675 00	
Cash rental	2,000,000 00	
Organization expenses	11,128 22	\$3,010,433 22
<b>PITTSFIELD AND NORTH ADAMS RAILROAD</b>		
Cash rental	\$22,500 00	
Organization expenses	223 21	22,723 21
<b>WARE RIVER RAILROAD</b>		
Cash rental	\$52,500 00	
Organization expenses	255 23	52,755 23
<b>PROVIDENCE, WEBSTER AND SPRINGFIELD RAILROAD</b>		
Cash rental (25% of the gross earnings for the year ended December 31, 1944)		4,424 56
Total rent for Boston and Albany and its leased roads		3,090,336 22
<b>BIG FOUR LINES</b>		
<b>CLEVELAND, CINCINNATI, CHICAGO AND ST LOUIS RAILWAY</b>		
Interest at 4% on \$28,579,000 general mortgage gold bonds	\$1,143,160 00	
Interest at 5% on \$4,161,000 general mortgage gold bonds	208,050 00	
Interest at 4½% on \$43,706,000 refunding and improvement mortgage bonds, series E	1,966,770 00	
Interest at 4½% on \$29,040,000 refunding and improvement mortgage bonds, series F	1,306,800 00	
Interest at 4% on \$3,895,000 Cincinnati Wabash & Michigan Division mortgage bonds	159,438 21	
Interest at 4% on \$3,000,000 Chicago Indianapolis & St Louis Short Line Railway first mortgage bonds	120,000 00	
Interest at 4% on \$7,134,000 St Louis Division first collateral trust mortgage bonds	288,323 10	
Interest at 4% on \$419,000 Cincinnati Northern Railroad first mortgage bonds	16,760 00	
Dividend at \$10 per share on minority common capital stock	66,972 00	
Dividend at \$5 per share on minority preferred capital stock	74,095 00	
Organization expenses	7,455 40	\$5,357,823 71
<b>CENTRAL RAILROAD OF INDIANAPOLIS</b>		
Cash rental		7,951 86
<b>PEORIA AND EASTERN RAILWAY</b>		
Under operating contract		678,528 39
Total rent for Cleveland, Cincinnati, Chicago and St Louis Ry and its leased and operated roads		6,044,303 96
	<i>Carried forward</i>	\$9,656,967 26



## RENT FOR LEASED ROADS AND EQUIPMENT (continued)

	<i>Brought forward</i>		\$9,656,967 26
DETROIT, HILLSDALE AND SOUTH WESTERN RAILROAD			
Cash rental		\$54,000 00	
Organization expenses		500 00	54,500 00
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ERIE AND KALAMAZOO RAILROAD			
Cash rental			30,000 00
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FORT WAYNE AND JACKSON RAILROAD			
Cash rental		\$126,027 88	
Organization expenses		1,500 00	127,527 88
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HUDSON RIVER CONNECTING RAILROAD—Organization expenses			219 50
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KALAMAZOO, ALLEGAN AND GRAND RAPIDS RAILROAD			
Interest at 5% on \$840,000 first mortgage bonds		\$42,000 00	
Cash rental		36,600 00	
Organization expenses		20 90	78,620 90
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LAKE ERIE, ALLIANCE & WHEELING RAILROAD—Organization expenses			240 00
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MAHONING COAL RAILROAD			
Cash rental (40% of the gross earnings for the year ended December 31, 1944)			2,153,927 81
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MICHIGAN CENTRAL LINES			
MICHIGAN CENTRAL RAILROAD			
Interest at 3½% on \$18,000,000 first mortgage bonds	\$630,000 00		
Interest at 4½% for 1 month on \$1,598,000 refunding and improvement mortgage bonds series A	5,992 50		
Interest at 4½% on \$11,634,000 refunding and improvement mortgage bonds series C	523,530 00		
Interest at 4% on \$1,500,000 Grand River Valley Railroad first mortgage bonds	60,000 00		
Interest at 3½% on \$1,692,000 Jackson Lansing and Saginaw Railroad first mortgage bonds	59,220 00		
Interest at 4% on \$1,500,000 Joliet and Northern Indiana Railroad first mortgage bonds	60,000 00		
Interest at 3% on \$49,000 Bay City and Battle Creek Railway first mortgage bonds	1,470 00		
Interest at 4% on \$3,100,000 Toledo Canada Southern and Detroit Railway first mortgage bonds	124,000 00		
Dividend at \$50 per share on Michigan Central Railroad minority stock	33,250 00		
Organization expenses, etc.	4,244 16	\$1,501,706 66	
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BATTLE CREEK & STURGIS RAILWAY			
Interest at 3% on first mortgage bonds	\$5,590 49		
Organization expenses	339 35	5,929 84	
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CANADA SOUTHERN RAILWAY			
Interest at 5% on \$29,235,000, consolidated guaranteed 50-year gold bonds (first and refunding mortgage bonds)	\$1,461,750 00		
Interest at 4% on \$130,000 Leamington and St. Clair Railway first mortgage bonds	5,200 00		
Cash rental	450,000 00		
Organization expenses	942 47	1,917,892 47	
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DETROIT MANUFACTURER'S RAILROAD			
Cash rental	\$15,000 00		
Organization expenses	502 00	15,502 00	
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DETROIT RIVER TUNNEL			
Interest at 4½% on \$18,000,000 first mortgage bonds	\$810,000 00		
Cash rental	240,000 00		
Organization expenses	549 94	1,050,549 94	
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JOLIET AND NORTHERN INDIANA RAILROAD—Organization expenses			109 75
NIAGARA RIVER BRIDGE—Organization expenses			20 00
LANSING MANUFACTURERS RAILROAD—Organization expenses			122 00
LANSING TRANSIT RAILWAY—Organization expenses			102 00
ST CLAIR & WESTERN RAILROAD—Organization expenses			99 50
<hr/>			
ST JOSEPH, SOUTH BEND AND SOUTHERN RAILROAD			
Cash rental	Cr.	1,666 67	
CHICAGO, KALAMAZOO AND SAGINAW RAILWAY—Organization expenses			122 00
<hr/>			
ILLINOIS CENTRAL RAILROAD			
Rental of 16th St property		46,648 20	
<hr/>			
Total rent for Michigan Central Railroad and its leased roads			4,537,137 69
<hr/>			
	<i>Carried forward</i>		\$16,639,141 04



# RENT FOR LEASED ROADS AND EQUIPMENT (concluded)

	<i>Brought forward</i>	\$16,639,141 04
<b>NEW JERSEY JUNCTION RAILROAD</b>		
Interest at 4% on \$1,700,000 first mortgage bonds	\$68,000 00	
Organization expenses	281 16	68,281 16
<b>NEW YORK AND HARLEM RAILROAD</b>		
Interest at 3½% on \$12,000,000 gold mortgage bonds	\$420,000 00	
Interest on \$7,820,000 series A & B—4% mortgage bonds	312,800 00	
Dividend at 10% on shares of capital stock in the hands of the public (\$50 par value)	50,345 00	
Organization expenses, etc.	34,946 85	818,091 85
<b>OHIO CENTRAL LINES</b>		
<b>TOLEDO AND OHIO CENTRAL RAILWAY</b>		
Interest at 4% on \$456,000 first mortgage bonds, St. Mary's Division	\$18,240 00	
Interest at 3¾% on \$14,567,000 refunding and improvement mortgage bonds, series A	546,262 50	
Interest at 4% on \$2,469,000 Kanawha and Michigan first mortgage bonds	98,760 00	
Organization expenses	1,181 12	664,443 62
<b>ST LAWRENCE &amp; ADIRONDACK RAILWAY</b>		
Interest at 5% on \$800,000 first mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 second mortgage bonds	24,000 00	
Cash rental for line leased from Canadian National Railways	10,000 00	
Organization expenses	441 70	74,441 70
<b>TROY AND GREENBUSH RAILROAD</b>		
Cash rental		19,250 00
<b>WALLKILL VALLEY RAILROAD</b>		
Dividend at 3½% on 3,300 shares of capital stock	\$11,550 00	
Organization expenses	178 20	11,728 20
<b>WEST SHORE RAILROAD</b>		
Interest at 4% on \$47,658,000 first mortgage bonds	\$1,906,330 00	
Organization expenses	5,972 09	1,912,302 09
<b>VARIOUS COMPANIES for siding, team, and yard tracks</b>		
		339,342 03*
<b>RENT FOR LEASED EQUIPMENT</b>		206,389 45
<b>Total</b>		<b>\$20,753,411 14</b>

\* Includes \$6,697.12 account of Michigan Central Lines

NOTE: The company received a return of \$3,184,561.94 representing dividends and interest on its holdings of securities of lessor companies.

## EQUIPMENT IN SERVICE

INCLUDING EQUIPMENT OF LEASED LINES  
DECEMBER 31, 1943

DECEMBER 31, 1944

	Number	Average tractive power (lbs)	Installed during 1944	Retired during 1944	Number	Owued	Held under equip- ment trusts	Held under lease or other form of titles	Average tractive power (lbs)
<b>Locomotives</b>									
Steam—freight	1,711	60,184	9	3	1,717	1,100	90	527	60,178
Steam—passenger	568	45,852	—	—	568 <sup>(A)</sup>	311	104	153	45,845
Steam—freight or passenger	27	61,119	—	—	27	2	25	—	61,119
Steam—switching	923	43,462	—	—	923	583	—	340	43,462
Totals—Steam	3,229	—	9	3	3,235	1,996	219	1,020	—
Electric—freight	42	67,643	—	—	42	2	40	—	67,643
Electric—passenger	48	61,225	—	—	48	48	—	—	61,225
Electric—switching	54	42,194	—	—	54	42	—	12	42,194
Totals—Electric	144	—	—	—	144	92	40	12	—
Diesel—freight	1	43,700	2	1 <sup>#</sup>	2	2	—	—	230,500
Diesel—switching	159	55,431	53	1	211	53	129	29	54,759
Totals—Diesel	160	—	55	2	213	55	129	29	—
Totals—Locomotives	3,533	—	64	5	3,592	2,143	388	1,061	—

<sup>(A)</sup> Includes 15 streamlined units

<sup>#</sup> Reclassified as switching.



## EQUIPMENT IN SERVICE (concluded)

## INCLUDING EQUIPMENT OF LEASED LINES

	DECEMBER 31, 1943				DECEMBER 31, 1944				
	Number	Average capacity tons	Installed during 1944	Retired during 1944	Number	Owned	Held under equipment trusts	Held under lease or other form of titles	Average capacity tons
<i>Freight-train cars</i>									
Box cars	61,981	50.59	1,396	761	62,616	28,601	5,801	28,214	50.80
Refrigerator cars	196	35.00	—	39	157	133	—	24	35.00
Flat cars	2,797	55.43	5	15	2,787	1,861	700	226	55.48
Stock cars	1,363	40.00	—	4	1,359	997	—	362	40.00
Gondola and hopper cars	61,630	58.09	12	104	61,538	29,620	8,285	23,633	58.10
Caboose cars	1,883	—	60	19	1,924	1,239	—	685	—
Other freight-train cars	986	64.32	—	14	972	637	—	335	64.32
Totals	130,836	—	1,473	956	131,353	63,088	14,786	53,479	—
<i>Passenger-train cars</i>									
		Average seating capacity							Average seating capacity
Coaches	1,681	82	—	7	1,674 <sup>Ⓐ</sup>	1,182	113	379	82
Combination coach cars	209	45	—	5	204 <sup>Ⓒ</sup>	148	—	56	45
Parlor cars	26	39	—	—	26 <sup>Ⓓ</sup>	15	10	1	39
Dining cars	186	—	—	—	186 <sup>Ⓔ</sup>	120	14	52	—
Postal cars	258	—	—	—	258	180	2	76	—
Baggage, express and other non-passenger cars	1,887	—	5	15	1,877	1,458	49	370	—
<i>Passenger rail motor Cars</i>									
Coaches	330	83	—	—	330	330	—	—	83
Combination coach cars	27	52	—	3	24	24	—	—	52
Other passenger-train rail motor cars	17	—	—	—	17	10	—	7	—
<i>Articulated trains</i>									
Coaches	8	57	—	—	8 <sup>Ⓕ</sup>	8	—	—	57
Combination coach cars	4	36	—	—	4 <sup>Ⓕ</sup>	4	—	—	36
Parlor cars	6	33	—	—	6 <sup>Ⓕ</sup>	6	—	—	33
Other passenger-train cars	2	—	—	—	2 <sup>Ⓕ</sup>	2	—	—	—
Totals	4,641	—	5	30	4,616	3,487	188	941	—
<i>Company service equipment</i>									
Officers' and business cars	19	—	—	1	18	12	—	6	—
Ballast cars	1,764	—	1	12	1,753	1,447	—	306	—
Derrick cars	256	—	10	—	266	202	—	64	—
Steam shovels	16	—	—	1	15	15	—	—	—
Wrecking cars	220	—	4	4	220	151	—	69	—
Other company service cars	5,204	—	671	94	5,781	5,057	—	724	—
Totals	7,479	—	686	112	8,053	6,884	—	1,169	—
<i>Marine Department</i>									
		Average capacity				Average capacity			
Ferry boats	8	—	—	—	8	—	—	—	—
Tugs, steel	26	—	—	—	26	—	—	—	—
Steam-lighters	4	350 tons	—	—	4	350 tons	—	—	—
Diesel propelled lighter	1	450 tons	—	—	1	450 tons	—	—	—
Hoisting-barges	21	305 tons	—	—	21	305 tons	—	—	—
Barges, scows and grainboats	204	305 tons	7	1	210	311 tons	—	—	—
Car floats	45	14 cars	—	1	44	15 cars	—	—	—
Oil storage barges for company use	3	5,000 bbls.	—	—	3	5,000 bbls.	—	—	—
Coal and pumping barge	1	150 tons	—	—	1	150 tons	—	—	—
Totals (owned)	313	—	7	2	318	—	—	—	—

Ⓐ Includes 634 air-conditioned units.

Ⓒ Includes 40 air-conditioned units.

Ⓓ Air-conditioned units.

Ⓔ Includes 175 air-conditioned units.

Ⓕ Air-conditioned units.



## TABLE OF TRACKS

DECEMBER 31, 1944

MAIN LINE OWNED	FROM	TO	State	MILES OF MAIN TRACK			Passing Tracks, Cross- Overs, etc.	Yards and Sidings	Total
				First	Second	All Other			
New York Central Railroad	Mott Haven, N.Y.	1462' W of State Line sta	N.Y.	499'69	499'67	875'21	67'30	821'16	2,763'03
	W of State Line sta.	10846' E of Conneaut	Penn	43'96	43'96	87'92	19'11	44'86	239'81
	E of Conneaut.	16462' W of Edgerton	Ohio	242'96	242'86	349'81	69'31	426'25	1,331'19
	W of Edgerton.	4311' E of East Side	Ind	152'56	152'55	73'00	47'03	159'99	585'13
	E of East Side.	Chicago	Ill	14'00†	14'01†	19'08	4'31	70'02	121'42
Total main line owned				953'17	953'05	1,405'02	207'06	1,522'28	5,040'58
BRANCHES OWNED									
30th Street Branch	Spuyten Duyvil.	St. John's Park	N.Y.	12'14	12'14	—	4'14	63'23	91'65
Putnam Branch	Sedgwick Ave., New York.	Putnam Jct	"	52'09	4'75	—	8'32	10'39	75'55
Schenectady Detour Branch		South Schenectady	"	3'69	—	—	2'3	4'4	4'36
Troy & Schenectady Branch	Schenectady.	Green Island	"	20'92	—	—	1'72	6'97	29'61
Hoffman's Connection Branch	Hoffman's.	Rotterdam Junction	"	2'40	2'10	—	—	—	4'50
Dolgeville Branch	Little Falls.	Salisbury Center	"	12'49	—	—	4'1	1'37	14'27
Adirondack Branch	Herkimer.	Malone	"	165'12	—	—	9'35	23'79	198'26
Saranac Branch	Lake Clear Junction.	Saranac Lake	"	5'89	—	—	3'3	1'51	7'73
Ottawa Branch	Helena.	International Boundary	"	4'70	—	—	3'1	0'8	5'09
Ogdensburg Branch	Utica.	Ogdensburg	"	134'30	5'1	—	9'54	31'70	176'05
Clayton Branch	Rivergate.	Clayton	"	15'78	—	—	4'6	2'06	18'30
Rome Branch	Rome.	Richland	"	45'31	—	—	6'85	18'10	70'26
Syracuse Junction Branch	East Syracuse.	Syracuse Junction	"	8'22	8'11	13'32	1'33	4'85	35'83
Watertown Branch	Syracuse (Signal Station J. G.)	Massena	"	158'65	27'02	—	31'06	71'27	288'00
Phoenix Branch	Woodard.	Fulton	"	15'84	—	—	5'6	4'27	20'67
Ontario Branch	Pulaski.	Suspension Bridge	"	175'28	5'8	—	15'36	54'54	245'76
Rochester Branch	Windsor Beach.	State St., Rochester	"	7'30	—	—	8'7	2'60	10'77
Sackets Harbor Branch	Watertown Junction.	Sackets Harbor	"	11'43	—	—	4'6	2'31	14'20
Cape Vincent Branch	Watertown Junction.	Cape Vincent	"	24'10	—	—	1'22	4'46	29'78
Dexter Branch	Dexter Junction.	Dexter	"	1'19	—	—	3'0	8'4	2'33
Carthage Branch	Watertown.	Newton Falls	"	63'54	—	—	4'23	6'17	73'94
Clifton Mines Branch	Newton Falls.	Clifton Mines	"	10'15	—	—	2'4	8'0	11'19
Sanfords Branch	Main St., Watertown.	Roots	"	5'32	—	—	1'6	4'53	10'01
Oswegatchie Branch	G & O Junction.	Edwards	"	13'01	—	—	7'7	2'68	16'46
St Joseph Lead Branch	Emeryville.	Balmat	"	4'24	—	—	2'0	5'3	4'97
DeKalb Branch	DeKalb Junction.	Ogdensburg	"	19'10	—	—	5'4	1'46	21'10
Auburn Branch	Syracuse Junction.	Brighton, Rochester	"	96'89	—	—	11'40	35'92	144'21
Canandaigua Branch	Canandaigua.	Holcomb	"	8'45	—	—	4'4	1'66	10'55
	Batavia.	Caledonia	"	17'68	—	—	1'34	3'90	22'92
Lyons-Newbury Branch	Lyons.	205' S of Lawrenceville	"	85'73	82'49	—	12'08	51'85	232'15
	S of Lawrenceville.	Newberry Junction	Penn	95'33	37'11	—	17'06	25'89	175'39
Penn Yan Branch	Dresden.	Penn Yan	N.Y.	6'55	—	—	5'7	2'64	9'76
Corning Branch	Corning Junction.	Corning	"	—	—	—	0'3	4'40	4'43
Cowanesque Valley Branch	C V Junction.	Westfield	Penn	24'48	—	—	1'48	1'63	27'59
Antrim Branch	Wellsboro Junction.	Antrim	"	16'45	—	—	9'7	2'64	20'06
Falls Branch	Ames St Jct, Roch.	Suspension Bridge	N.Y.	74'01	73'81	—	8'10	92'24	248'16
Charlotte Branch	Jay St Jct, Rochester.	Charlotte	"	7'23	6'92	—	9'9	6'97	22'11
Attica Branch	At Attica.		"	—	—	—	—	1'92	1'92
Tonawanda Branch	Batavia.	North Tonawanda	"	34'97	1'77	—	9'4	2'98	40'66
Gardenville Branch	Depew.	Bay View	"	12'96	12'78	—	1'11	102'15	129'00
Buffalo Belt Branch	William St, Buffalo.	North Buffalo Junction	"	6'72	6'72	—	1'10	24'78	39'32
Niagara Branch	Seneca St, Buffalo.	Lewiston	"	30'05	25'23	3'40	4'74	75'91	139'33
Wonalancet Branch	North Buffalo Junction.	Harriet	"	4'32	—	—	6'1	20'53	25'46
Dupont Branch	Wonalancet Branch.	Industries	"	7'1	—	—	2'1	2'76	3'68
Catskill Mountain Branch	Kingston Point.	Oneonta	"	107'03	—	—	11'77	8'35	127'15
Valley Branch	Dunkirk.	650' S of Fentonville	"	42'12	—	—	3'22	5'85	51'19
	S of Fentonville.	Titusville	Penn	48'25	—	—	2'01	5'82	56'08
Youngstown Branch	Ashtabula Harbor.	Andover	Ohio	26'90	5'90	2'47	6'28	98'36	139'91
Oil City Branch	Andover.	3582' E of Simons	"	6'14	0'9	—	8'0	1'71	8'74
	E of Simons.	Oil City	Penn	55'00	—	—	9'38	13'78	78'16
Clearfield Branch	Polk Junction.	Rose Siding	"	61'06	—	—	7'46	3'28	71'80
Low Grade Line	Carson.	Mann	Ohio	18'10	18'10	—	1'44	7'89	45'53
Cleveland Short Line	Collinwood.	Belt Junction	"	20'41	20'31	9'14	10'92	69'07	129'85
Norwalk Branch	Elyria Junction.	Millbury Junction	"	78'75	—	—	9'12	13'13	101'00
Detroit Branch	Air Line Junction.	4352' N of Alexis	"	7'42	6'38	—	3'06	21'23	38'09
	N of Alexis.	D & M Junction, Detroit	Mich	51'37	0'7	—	7'67	31'23	90'34
Old Road	Air Line Junction.	Vulcan	Ohio	2'75	1'00	—	1'3	1'03	4'91
	Palmyra.	6965' E of Vistula	Mich	101'96	—	—	10'72	21'79	134'47
	E of Vistula.	Elkhart	Ind	14'70	—	—	7'5	3'7	15'82
Carried forward				2,156'69	353'89	28'33	246'86	1,084'61	3,870'38

† Includes 6'35 miles 1st main and 6'40 miles 2nd main owned jointly with Chicago, Rock Island and Pacific Railway



TABLE OF TRACKS (continued)

				MILES OF MAIN TRACK			Passing Tracks, Cross- Overs, etc.	Yards and Sidings	Total
FROM		TO	State	First	Second	All Other			
BRANCHES OWNED (concluded)				2,156'69	353'89	28'33	246'86	1,084'61	3,870'38
Monroe Branch	Lenawee Junction.....	Monroe	Mich.	29'50	—	—	'93	4'76	35'19
Fayette Branch	Grosvenor.....	Morenci	"	18'61	—	—	'33	'81	19'75
Jackson Branch	Lenawee Junction.....	Jackson	"	42'10	—	—	2'55	5'12	49'77
Lansing Branch	Albion.....	Springport	"	16'45	—	—	5'15	9'76	31'36
	Jonesville.....	Litchfield	"	6'27	—	—	'10	'44	6'81
Kalamazoo Branch	White Pigeon.....	Kalamazoo	"	36'52	—	—	3'61	6'82	46'95
Elkhart and Western Branch	Elkhart.....	Mishawaka	Ind	—	—	—	12'94	6'43	19'37
Goshen Branch	Goshen.....	12458' N of Twin Lake	"	25'57	—	—	'29	'97	26'83
	N of Twin Lake.....	Sturgis	Mich	3'83	—	—	'40	'61	4'84
S S & S Branch	S S & S Jct.....	South Bend	Ind	2'55	—	—	'37	2'48	5'40
Kankakee Branch	South Bend.....	38' E of Illinois	"	82'17	—	—	21'54	25'59	129'30
	E of Illinois.....	Seatonville Junction	Ill	109'51	—	—	15'26	44'22	168'99
	Ladd Junction.....	N Y C Junction	"	'47	—	—	'31	'40	1'18
Danville Branch	Indiana Harbor.....	7524' S of Allison	Ind	100'77	56'02	—	15'71	121'76	294'26
	S of Allison.....	Danville	Ill	8'48	8'34	—	'13	'25	17'20
M C Connecting Branch	At South Bend.....		Ind	1'93	—	—	'45	1'56	3'94
Dune Park Branch	Gibson.....	Ivanhoe	"	2'19	2'17	—	'13	'02	4'51
Churchill Branch	Ladd.....	Churchill	Ill	2'79	—	—	'22	'70	3'71
Bradley Branch	Kankakee.....	Bradley	"	1'35	—	—	'13	'17	1'65
Depue Branch	Depue Junction.....	Depue	"	1'27	—	—	'14	'52	1'93
St Joseph Branch	So of Baroda.....	St Joseph	Mich	11'75	—	—	'60	3'50	15'85
Benton Harbor Branch	St Joseph Junction.....	Benton Harbor	"	1'42	—	—	'21	'85	2'48
Connections and wyes	Various places.....	N.Y.		13'37	7'77	—	—	—	21'14
	Various places.....	Penn		'96	—	—	—	—	'96
Total branches owned				2,676'52	428'19	28'33	328'36	1,322'35	4,783'75
Total main line and branches owned				3,629'69	1,381'24	1,433'35	535'42	2,844'63	9,824'33
				MILES OF MAIN TRACK			Passing Tracks, Cross- Overs, etc.	Yards and Sidings	Total
LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED				First	Second	All Other			
Battle Creek & Sturgis Rwy				'28	—	—	'07	'20	'55
Beech Creek R R				118'11	8'79	—	11'20	103'81	241'91
Beech Creek Extension R R				125'98	6'66	—	16'40	25'52	174'56
Cleveland, Cincinnati, Chicago and St Louis Rwy and subsidiaries				2,440'79①	667'92	35'55	435'30	1,209'36②	4,788'92
Cleveland Union Terminals				—	—	—	'06	4'38	4'44
Detroit, Toledo & Milwaukee R R				—	—	—	—	14'15	14'15
Hudson River Connecting R R				24'40	20'30	8'79	3'03	122'59	179'11
Kalamazoo, Allegan and Grand Rapids R R				58'47	—	—	5'86	7'88	72'21
Lake Erie, Alliance & Wheeling R R				92'09	—	—	11'79	36'92	140'80
Mahoning Coal R R and subsidiaries				70'56	35'45	3'74	11'89	50'05	171'69
Michigan Central R R and subsidiaries				1,446'00③	596'80	24'51	208'57	998'56④	3,274'44
New Jersey Junction R R				4'44	4'34	—	1'04	8'84	18'66
New York and Harlem R R				134'42	55'00	26'54	25'79	81'49	323'24
Ottawa and New York Rwy				57'27	—	—	2'54	4'48	64'29
St Lawrence & Adirondack Rwy				43'48	—	—	5'54	11'25	60'27
Toledo and Ohio Central Rwy and subsidiaries				654'28	23'86	1'70	127'31	347'56	1,154'71
West Shore R R and subsidiary				483'80	247'01	22'55	58'66	282'14	1,094'16
Total				5,754'37	1,666'13	123'38	925'05	3,309'18	11,778'11
LINES OPERATED UNDER LEASE OR CONTRACT—NOT AFFILIATED				MILES OF MAIN TRACK			Passing Tracks, Cross- Overs, etc.	Yards and Sidings	Total
				First	Second	All Other			
Boston and Albany R R and subsidiaries				348'43	220'55	92'57	60'75	287'89	1,010'19
Canadian National Rwy				13'32	—	—	1'48	2'35	17'15
Central Railroad of Indianapolis				—	—	—	—	1'94	1'94
Delaware, Lackawanna & Western R R				—	—	—	—	1'29	1'29
Detroit, Hillsdale and South Western R R				64'72	—	—	1'53	4'15	70'40
Erie and Kalamazoo R R				21'82	—	—	2'51	2'67	27'00
Fort Wayne and Jackson R R				96'80	'50	—	4'84	15'66	117'80
Illinois Central R R				—	—	—	—	2'02	2'02
Mt Gilead Short Line Rwy				'74	—	—	'11	'23	1'08
New York, New Haven and Hartford R R				—	—	—	—	'50	'50
New York, Chicago & St Louis R R				—	—	6'18	—	—	6'18
Titusville & Cambridge Springs R R				—	—	—	—	'45	'45
Troy and Greenbush R R				5'55	5'51	—	'67	11'02	22'75
Total				551'38	226'56	98'75	71'89	330'17	1,278'75
Total lines operated under lease or contract				6,305'75	1,892'69	222'13	996'94	3,639'35	13,056'86

\* Does not include that portion of the Dune Park Branch, Ivanhoe to Dune Park—15'00 miles, operated by the I H B R R

① .18 mile at Marion, Ind., owned jointly with T St L & W R R and '20 mile in Carmi, Ill., owned jointly with L & N R R

② Includes 1'09 miles at Speedway, Ind., owned jointly by the P & E and B & O, and '32 mile at Danville owned jointly by the P & E and C & E I R R

③ Includes '77 mile at Chicago, Ill., owned jointly by the M C R R, I C R R, C & N W Rwy and C B & Q R R and 1'37 miles at Joliet, Ill., owned jointly by the M C R R, and C R R I & P Rwy

④ Includes '29 mile at Cheboygan, Mich., owned jointly by the M C R R and the D & M R R, and '09 mile at Kalamazoo, Mich., owned jointly by the C K & S and G T W Rwy



TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS	MILES OF MAIN TRACK			Passing Tracks, Cross- Overs, etc.	Yards and Sidings	Total
	First	Second	All Other			
Alton R R	—	17.78	—	—	—	17.78
Baltimore and Ohio R R	89.73	31.63	—	.45	.81	122.62
Boston and Maine R R	.32	.02	—	—	—	.34
Boston Terminal	.45	.45	—	—	—	.90
Buffalo Creek R R	3.56	3.48	.95	—	—	7.99
Buffalo, Rochester & Pittsburgh Rwy	30.64	4.89	—	—	—	35.53
Canadian National Rwys	9.69	.53	—	—	—	10.22
Canadian Pacific Rwy	15.05	14.37	—	—	—	29.42
Cherry Tree and Dixonville R R*	35.33	—	—	1.76	11.41	48.50
Chesapeake & Ohio Rwy	20.75	1.55	—	2.08	4.70	29.08
Chicago, Burlington & Quincy R R	6.63	—	—	1.17	4.11	11.91
Chicago & Eastern Illinois R R	3.50	—	—	—	3.95	7.45
Chicago & North Western Rwy	1.94	—	—	—	—	1.94
Chicago, Rock Island & Pacific R R	—	—	4.33	—	—	4.33
Cincinnati Union Terminal	2.70	1.90	—	—	—	4.60
Cleveland Union Terminals	—	—	7.00	5.73	3.39	16.12
Dayton Union Rwy	1.86	1.80	4.37	1.07	.65	9.75
Delaware and Hudson R R	12.11	1.02	—	—	—	13.13
Detroit & Mackinac Rwy	2.16	—	—	—	3.59	5.75
Erie R R	54.91	48.66	—	—	—	103.57
Grand Trunk Western Rwy	3.23	—	—	—	1.36	4.59
Illinois Central R R	15.48	14.74	—	—	—	30.22
Indiana Harbor Belt R R	30.91	29.70	—	10.47	12.91	83.99
Indianapolis Union Rwy	10.94	10.97	—	—	—	21.91
Lake Erie and Eastern R R	8.31	8.28	—	4.23	3.26	24.08
Lake Erie and Pittsburg Rwy*	27.76	—	—	9.47	1.10	38.33
Louisville & Jeffersonville Bridge & R R	2.60	—	—	—	—	2.60
Louisville & Nashville R R	1.82	1.55	—	—	—	3.37
Manistee & North Eastern Rwy	2.96	—	—	—	—	2.96
New York, Chicago & St Louis R R	21.02	23.36	—	—	—	44.38
New York, Ontario & Western Rwy	12.96	—	—	—	—	12.96
Nicholas, Fayette & Greenbrier R R†	114.80	—	—	6.01	8.28	129.09
Pennsylvania R R	165.06	89.08	—	2.45	3.83	260.42
Peoria and Pekin Union Rwy	8.83	8.82	—	—	—	17.65
Pittsburgh and Lake Erie R R	5.47	4.22	1.06	—	11.23	21.98
Pere Marquette Rwy	.16	—	—	—	—	.16
Rutland R R	36.79	—	—	.05	—	36.84
Terminal R R Ass'n of St Louis	12.11	12.61	—	—	—	24.72
Toledo Terminal R R	28.59	25.85	—	—	—	54.44
Troy Union R R	2.03	1.45	—	.41	1.12	5.01
Union Depot Company (Columbus, Ohio)	—	—	.53	—	—	.53
Wabash R R	.17	—	—	.03	—	.20
Wheeling & Lake Erie Rwy	7.35	—	—	—	—	7.35
Zanesville Terminal R R*	.15	—	—	.36	.53	1.04
Industrial Track	—	—	—	—	.09	.09
Total trackage rights	810.83	358.71	18.24	45.74	76.32	1,309.84
Total operated mileage	10,746.27	3,632.64	1,673.72	1,578.10	6,560.30	24,191.03

## RECAPITULATION

STATE OR PROVINCE	Owned		Lines operated under lease or contract		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,040.68	5,516.81	695.00	1,614.55	92.10	101.11	2,827.78	7,232.47
Pennsylvania	345.49	669.85	245.92	424.89	208.99	273.42	800.40	1,368.16
Ohio	403.43	1,799.22	1,477.16	3,034.46	200.88	434.00	2,081.47	5,267.68
Indiana	382.44	1,084.56	1,057.99	2,026.32	93.22	142.80	1,533.65	3,253.68
Illinois	137.87	316.08	683.45	1,292.83	65.72	163.98	887.04	1,772.89
Michigan	319.78	437.81	1,213.37	2,434.18	8.68	14.74	1,541.83	2,886.73
Massachusetts	—	—	293.16	875.79	.77	1.24	293.93	877.03
Kentucky	—	—	—	—	2.12	2.86	2.12	2.86
Missouri	—	—	—	—	8.18	16.86	8.18	16.86
New Jersey	—	—	23.27	179.92	—	—	23.27	179.92
West Virginia	—	—	142.94	232.09	114.80	129.09	257.74	361.18
Province of Quebec	—	—	46.56	57.42	14.37	28.74	60.93	86.16
Province of Ontario	—	—	426.93	884.41	1.00	1.00	427.93	885.41
Totals	3,629.69	9,824.33	6,305.75	13,056.86	810.83	1,309.84	10,746.27	24,191.03

\* Owned jointly with The Pennsylvania Railroad Company

† Owned jointly with The Chesapeake and Ohio Railway Company



# TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

INCLUDING ALL LEASED LINES

## TRAIN MILEAGE

REVENUE SERVICE	1944	1943	Increase	Decrease
Freight train-miles	46,590,356	48,411,015		1,820,659
Passenger train-miles (passenger)	41,351,481	40,908,956	442,525	
Passenger train-miles (milk)	594,449	544,153	50,296	
Passenger train-miles (other)	5,769,725	5,515,290	254,435	
Total revenue train mileage	94,306,011	95,379,414		1,073,403
Non-revenue train-miles	2,716,447	2,634,220	82,227	
Total train mileage	97,022,458	98,013,634		991,176

## LOCOMOTIVE MILEAGE

REVENUE SERVICE	1944	1943	Increase	Decrease
Freight locomotive-miles	53,967,062	56,209,077		2,242,015
Passenger locomotive-miles (milk)	634,719	564,546	70,173	
Passenger locomotive-miles (other)	48,362,803	47,542,435	820,368	
Train switching locomotive-miles	6,151,164	6,370,229		219,065
Yard switching locomotive-miles	33,761,332	34,215,215		453,883
Total revenue locomotive mileage	142,877,080	144,901,502		2,024,422
Non-revenue locomotive-miles	3,120,960	2,986,415	134,545	
Total locomotive mileage	145,998,040	147,887,917		1,889,877

## CAR MILEAGE

REVENUE SERVICE	1944	1943	Increase	Decrease
Freight-train car-miles in freight trains				
Loaded	1,730,164,898	1,771,843,399		41,678,501
Empty	1,037,318,968	1,141,202,237		103,883,269
Caboose	47,900,301	49,439,106		1,538,805
Totals	2,815,384,167	2,962,484,742		147,100,575
Freight-train car-miles in passenger trains				
Loaded	6,352,307	6,150,768	201,539	
Empty	110,417	183,364		72,947
Caboose	571	22,522		21,951
Totals	6,463,295	6,356,654	106,641	
Total freight-train car mileage	2,821,847,462	2,968,841,396		146,993,934
Passenger-train car-miles in passenger trains				
Coaches	162,661,580	154,709,854	7,951,726	
Combination coaches	15,569,458	15,935,249		365,791
Sleeping and parlor cars	143,953,127	129,661,338	14,291,789	
Dining, club, lounge and observation cars	25,887,976	26,211,461		323,485
Business cars	2,925,484	1,488,769	1,436,715	
Other passenger-train cars (milk)	13,308,866	13,887,119		578,253
Other passenger-train cars (other)	130,875,915	129,566,933	1,308,982	
Crew coaches	5,511,004	5,313,109	197,895	
Totals	500,693,410	476,773,832	23,919,578	
Passenger-train car-miles in freight trains				
Coaches	228,394	423,601		195,207
Combination coaches	293,107	308,840		15,733
Sleeping and parlor cars	16,405	45,663		29,258
Dining, club, lounge and observation cars	1,427	1,718		291
Business cars	42,463	20,270	22,193	
Other passenger-train cars (milk)	2,073,690	2,414,155		340,465
Other passenger-train cars (other)	1,443,808	1,550,979		107,171
Crew coaches	45,091	4,502	40,589	
Totals	4,144,385	4,769,728		625,343
Total passenger-train car mileage	504,837,795	481,543,560	23,294,235	
Total revenue car mileage	3,326,685,257	3,450,384,956		123,699,699
Non-revenue car-miles	5,711,840	5,315,045	396,795	
Total car mileage	3,332,397,097	3,455,700,001		123,302,904



## FREIGHT AND PASSENGER SERVICE STATISTICS

MILES OF ROAD	1944	1943	Increase or D (Decrease)
Average miles of road operated	10,745'50	10,783'95	D 38'45
Average miles of road operated in freight service	10,677'95	10,714'01	D 36'06
Average miles of road operated in passenger service	6,568'82	6,679'88	D 111'06

## FREIGHT SERVICE

Freight revenue	\$468,283,531.67	\$480,665,604.61	D \$12,382,072.94
Tons of revenue freight	196,186,843	201,833,629	D 5,646,786
Tons of non-revenue freight	19,737,552	19,116,523	621,029
Tons of revenue and non-revenue freight	215,924,395	220,950,152	D 5,025,757
Net ton miles (revenue)	51,921,983,273	54,941,598,120	D 3,019,614,847
Net ton miles (revenue and non-revenue)	56,516,114,389	59,200,634,199	D 2,684,519,810
Gross ton miles—excluding locomotives and tenders	121,711,252,837	127,787,756,245	D 6,076,503,408
Train hours	2,981,532	3,117,716	D 136,184
Freight cars on line (average)	154,203	156,278	D 2,075
AVERAGES—PER MILE OF ROAD			
Freight revenue	\$43,855.19	\$44,863.28	D \$1,008.09
Net ton miles (revenue)	4,862,542	5,128,014	D 265,472
Net ton miles (revenue and non-revenue)	5,292,787	5,525,535	D 232,748
Freight train miles	4,363'23	4,518'48	D 155'25
AVERAGES—PER TRAIN MILE			
Freight revenue	\$10.05	\$9.93	\$0.12
Net ton miles (revenue)	1,114'44	1,134'90	D 20'46
Net ton miles (revenue and non-revenue)	1,213'04	1,222'88	D 9'84
Loaded car miles	37'14	36'60	54
Empty car miles	22'26	23'57	D 1'31
Total car miles, including cabooses	60'43	61'19	D 76
MISCELLANEOUS AVERAGES			
Revenue per ton	\$2.39	\$2.38	\$0.01
Revenue per ton per mile	cent '902	cent '875	cent '027
Net ton miles (revenue) per loaded car mile	29'90	30'90	D 1'00
Net ton miles (revenue and non-revenue) per loaded car mile	32'55	33'30	D 75
Percent of loaded to total car miles	62'60	60'90	1'70
Miles per revenue ton	264'66	272'21	D 7'55
Miles per ton (revenue and non-revenue)	261'74	267'94	D 6'20
Net ton miles (revenue and non-revenue) per train hour	18,955'39	18,988'46	D 33'07
Gross ton miles per train hour—exc. locomotives and tenders	40,821'72	40,987'62	D 165'90
Freight car miles per freight car day	49'15	51'18	D 2'03
Net ton miles (revenue and non-revenue) per freight car day	1,001'38	1,037'85	D 36'47

## PASSENGER SERVICE

Interline and local passenger revenue	\$174,632,647.84	\$155,903,344.44	\$18,729,303.40
Commutation passenger revenue	\$6,332,483.96	\$6,114,492.38	\$217,991.58
Total passenger revenue	\$180,965,131.80	\$162,017,836.82	\$18,947,294.98
Passenger service train revenue	\$213,819,847.47	\$192,970,318.84	\$20,849,528.63
Interline passengers carried	13,243,234	11,179,895	2,063,339
Local passengers carried	35,059,952	34,620,815	439,137
Commutation passengers carried	33,251,327	32,061,885	1,189,442
Total revenue passengers carried	81,554,513	77,862,595	3,691,918
Total revenue passenger miles	9,291,910,179	8,506,000,877	785,909,302
AVERAGES PER MILE OF ROAD			
Passenger revenue	\$27,549.11	\$24,254.60	\$3,294.51
Passenger service train revenue	\$32,550.72	\$28,888.29	\$3,662.43
Revenue passenger miles	1,414,548	1,273,376	141,172
Passenger train miles	7,263.96	7,031.32	232.64
AVERAGES PER TRAIN MILE			
Passenger revenue	\$4.38	\$3.96	\$0.42
Passenger service train revenue	\$4.48	\$4.11	\$0.37
Revenue passenger miles	224.71	207.93	16.78
Passenger-carrying car miles	7.60	7.15	.45
Passenger train car miles	10.49	10.15	.34
MISCELLANEOUS AVERAGES			
Revenue per passenger	\$2.22	\$2.08	\$0.14
Revenue per passenger mile	cents 1.948	cents 1.905	cent .043
Revenue passenger miles per car mile	29.55	29.10	.45
Miles per revenue passenger	113.93	109.24	4.69

## OTHER AVERAGES

Operating revenues per mile of road	\$66,536.07	\$65,479.24	\$1,056.83
Operating expenses per mile of road	\$49,494.17	\$44,263.66	\$5,230.51
Net operating revenue per mile of road	\$17,041.90	\$21,215.58	D \$4,173.68



## TRAFFIC STATISTICS

## DESCRIPTION OF REVENUE FREIGHT MOVED IN 1944

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1943	1944		1943	Increase	Decrease	
2,984		64,774	61,790	Wheat	3,116,994	3,269,387		152,393
5,454		42,585	37,131	Corn	1,794,281	2,096,207		301,926
2,855		14,521	11,666	Oats	442,547	537,733		95,186
1,032		6,719	5,687	Barley and rye	258,911	297,641		38,730
273		1,170	897	Rice	36,599	52,551		15,952
206		1,022	816	Grain, n. o. s.	29,213	36,696		7,483
	418	44,211	44,629	Flour, wheat	1,669,438	1,637,191	32,247	
8		1,292	1,284	Meal, corn	41,691	43,268		1,577
125		3,151	3,026	Flour and meal, edible, n. o. s.	104,235	108,824		4,589
1,813		18,692	16,879	Cereal food preparations, edible, n. o. s.	320,517	350,468		29,951
176		51,180	51,004	Mill products, n. o. s.	1,760,429	1,714,030	46,399	
	5,189	11,581	16,770	Hay and alfalfa	240,509	166,116	74,393	
	2,254	3,433	5,687	Straw	84,293	57,726	26,567	
	714	2,419	3,133	Tobacco, leaf	41,520	36,099	5,421	
787		4,098	3,311	Cotton in bales	81,272	106,272		25,000
	304	1,878	2,182	Cotton linters, noils, and regins	43,225	34,513	8,712	
	2	3	5	Cottonseed	177	60	117	
99		600	501	Cottonseed meal and cake	15,287	18,831		3,544
	441	9,260	9,701	Oranges and grapefruit	230,389	222,782	7,607	
	68	1,305	1,373	Lemons, limes, and citrus fruits, n. o. s.	28,363	27,246	1,117	
	599	3,986	4,585	Apples, fresh	86,106	70,558	15,548	
	4,183	5,099	9,282	Bananas	117,360	63,713	53,647	
68		553	485	Berries, fresh	12,356	13,942		1,586
	683	892	1,575	Cantaloupes and melons, n. o. s.	19,508	11,165	8,343	
	341	1,741	2,082	Grapes, fresh	37,197	30,906	6,291	
	1,888	387	2,275	Peaches, fresh	25,475	5,405	20,070	
	832	1,577	2,409	Watermelons	31,504	20,501	11,003	
	607	1,447	2,054	Fruits, fresh, domestic, n. o. s.	40,736	28,323	12,413	
	1	242	243	Fruits, fresh, tropical, n. o. s.	4,451	3,749	702	
	1,400	21,750	23,150	Potatoes, other than sweet	506,118	434,817	71,301	
1,143		5,518	4,375	Cabbage	67,980	85,895		17,915
	137	6,286	6,423	Onions	112,876	113,298		422
	306	1,718	2,024	Tomatoes	30,038	24,240	5,798	
	83	14,748	14,831	Vegetables, fresh, n. o. s.	207,233	198,436	8,797	
779		7,551	6,772	Beans and peas, dried	270,748	298,144		27,396
466		4,630	4,164	Fruits, dried or evaporated	161,730	182,378		20,648
	388	2,806	3,194	Vegetables, dry, n. o. s.	71,568	56,483	15,085	
	1,721	9,290	11,011	Vegetable-oil cake and meal, except cottonseed	384,015	331,657	52,358	
	218	1,250	1,468	Peanuts	36,665	30,270	6,395	
24		1,008	984	Flaxseed	50,535	50,490	45	
	292	1,236	1,528	Sugar beets	55,669	42,954	12,715	
2,140		44,504	42,364	Products of agriculture, n. o. s.	1,500,475	1,659,522		159,047
	2,637	422,113	424,750	TOTALS	14,170,233	14,570,487		400,254

N. O. S.—Not otherwise specified



## TRAFFIC STATISTICS

## DESCRIPTION OF REVENUE FREIGHT MOVED IN 1944 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1943	1944		1944	1943	Increase	Decrease
ANIMALS AND PRODUCTS								
220		1,174	954	Horses, mules, ponies, and asses	11,790	14,700		2,910
	4,342	25,871	30,213	Cattle and calves, single-deck	371,015	319,799	51,216	
	20	1,430	1,450	Calves, double-deck	17,898	18,020		122
	268	511	779	Sheep and goats, single-deck	5,920	3,831	2,089	
416		4,933	4,517	Sheep and goats, double-deck	44,281	48,303		4,022
	157	1,578	1,735	Hogs, single-deck	14,624	13,631	993	
	681	34,155	34,836	Hogs, double-deck	437,152	432,405	4,747	
	15,155	56,095	71,250	Fresh meats, n. o. s.	1,101,544	828,995	272,549	
1,388		15,706	14,318	Meats, cured, dried, or smoked	380,220	430,201		49,981
	492	855	1,347	Butterine and margarine	31,853	20,959	10,894	
	2,810	7,266	10,076	Packing-house products, edible, n. o. s. not including canned meats	283,491	195,576	87,915	
492		1,891	1,399	Poultry, live	11,610	15,025		3,415
	1,145	5,461	6,606	Poultry, dressed	110,814	89,166	21,648	
	1,201	4,662	5,863	Eggs	96,373	72,871	23,502	
	803	4,418	5,221	Butter	97,941	83,027	14,914	
	369	5,070	5,439	Cheese	117,488	108,842	8,646	
305		9,783	9,478	Wool	162,465	171,658		9,193
22		5,020	4,998	Hides, green	137,730	138,821		1,091
59		999	940	Leather	22,289	23,768		1,479
182		1,975	1,793	Fish or sea-animal oil	50,684	54,604		3,920
3		13	10	Animals, live, n. o. s.	106	143		37
	3,286	14,738	18,024	Animal products, n. o. s. (other than fertilizers and fertilizer materials)	465,973	375,789	90,184	
	27,642	203,604	231,246	TOTALS	3,973,261	3,460,134	513,127	
PRODUCTS OF MINES								
	7,475	141,891	149,366	Anthracite coal	8,342,777	7,725,431	617,346	
	9,858	1,198,049	1,207,907	Bituminous coal	68,405,030	67,651,577	753,453	
6,850		86,512	79,662	Coke	2,832,855	3,133,749		300,894
	229	132,798	133,027	Iron ore	9,281,036	9,553,105		272,069
9,739		25,331	15,592	Ores and concentrates, n. o. s.	890,433	1,476,892		586,459
6,680		37,628	30,948	Gravel and sand (other than glass or molding)	1,736,245	2,160,739		424,494
4,834		23,296	18,462	Stone, broken, ground, or crushed	1,105,306	1,397,251		291,945
936		4,469	3,533	Stone, rough, n. o. s.	176,562	245,489		68,927
105		451	346	Stone, finished, n. o. s.	11,103	20,219		9,116
226,162		246,408	20,246	Petroleum, crude	676,314	8,394,954		7,718,640
1,451		18,326	16,875	Asphalt (natural, by-product, or petroleum)	593,735	625,614		31,879
	786	10,970	11,756	Salt	499,416	468,724	30,692	
254		4,904	4,650	Phosphate rock, crude (ground or not ground)	237,417	251,072		13,655
	554	4,993	5,547	Sulphur (brimstone)	305,761	276,496	29,265	
	3,401	106,991	110,392	Products of mines, n. o. s.	6,105,995	5,807,923	298,072	
235,452		2,046,756	1,811,304	TOTALS	101,355,446	109,383,806		8,028,360

N. O. S.—Not otherwise specified



## TRAFFIC STATISTICS

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1944 (*continued*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1943	1944		1944	1943	Increase	Decrease
				PRODUCTS OF FORESTS				
	102	2,706	2,808	Logs	71,296	70,861	435	
	656	3,247	3,903	Posts, poles, and piling	105,363	91,693	13,670	
	52	160	212	Wood (fuel)	5,798	4,492	1,306	
	785	2,908	3,693	Ties, railroad	130,395	93,847	36,548	
	2,165	9,795	11,960	Pulp wood	368,155	286,895	81,260	
4,085		94,069	89,984	Lumber, shingles, and lath	2,955,355	3,088,839		133,484
	421	10,891	11,312	Box, crate, and cooperage materials	268,805	269,678		873
	719	2,850	3,569	Veneer and built-up wood	126,196	100,712	25,484	
	11	2,116	2,127	Rosin	61,193	62,129		936
	18	410	428	Turpentine	9,425	9,458		33
319		11,200	10,881	Products of forests, n. o. s.	197,052	203,920		6,868
314		142,666	142,352	TOTALS	4,350,389	4,364,230		13,841

## MANUFACTURES AND MISCELLANEOUS

	43,501	149,757	193,258	Petroleum oils, refined, and all other gasolines	5,655,998	4,423,103	1,232,895	
4,109		126,576	122,467	Fuel, road, and petroleum residual oils, n. o. s.	4,138,828	4,236,462		97,634
1,902		25,061	23,159	Lubricating oils and greases	582,766	637,045		54,279
	541	3,312	3,853	Petroleum products, n. o. s.	110,045	98,032	12,013	
626		1,530	904	Cottonseed oil	25,940	44,540		18,600
	69	2,405	2,474	Linseed oil	69,625	67,970	1,655	
905		5,339	4,434	Vegetable oils, n. o. s.	132,053	161,132		29,079
78		11,226	11,148	Sugar (beet or cane)	460,793	493,921		33,128
	418	4,065	4,483	Table sirups and edible molasses	153,477	138,169	15,308	
	22	1,769	1,791	Molasses, blackstrap and beet residual	84,715	82,533	2,182	
	680	16,178	16,858	Iron, pig	951,983	911,430	40,553	
1,482		21,771	20,289	Iron and steel, rated 6th class in official classification, n. o. s.	1,141,604	1,240,886		99,282
	11	5,280	5,291	Rails, fastenings, frogs, and switches	264,327	269,003		4,676
208		1,651	1,443	Cast-iron pipe and fittings	36,965	45,175		8,210
401		39,325	38,924	Iron and steel pipe and fittings, n. o. s.	1,293,318	1,353,088		59,770
	781	15,073	15,854	Iron and steel: nails and wire, not woven	457,458	473,044		15,586
4,488		187,289	191,777	Iron and steel, rated 5th class in official classification, n. o. s. (also tin and terne plate)	7,637,871	7,750,440		112,569
2,706		73,020	70,314	Machinery and boilers	1,435,245	1,429,312	5,933	
5,054		38,727	33,673	Cement, natural or Portland (building)	1,319,301	1,757,853		438,552
1,038		2,259	1,221	Brick, common	55,089	107,782		52,693
2,087		16,833	14,746	Brick, n. o. s., and building tile	612,501	717,271		104,770
	795	1,109	1,904	Artificial stone, n. o. s.	85,970	43,642	42,328	
	3,028	14,634	17,662	Lime, common (quick or slack)	672,139	566,509	105,630	
		790,828	821,404	Carried forward	28,479,657	28,321,653		

N. O. S.—Not otherwise specified



## TRAFFIC STATISTICS

## DESCRIPTION OF REVENUE FREIGHT MOVED IN 1944 (concluded)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1943	1944	MANUFACTURES AND MISCELLANEOUS (concluded)	1943	Increase	Decrease	
		790,828	821,404	<i>Brought forward</i>	28,479,657	28,321,653		
2,313		8,067	5,754	Plaster (stucco or wall) and dry kalsomine	190,630	288,692		98,062
80		2,576	2,496	Sewer pipe and drain tile (not metal)	50,706	54,173		3,467
	4,448	4,477	8,925	Agricultural implements and parts, n. o. s.	151,417	80,030	71,387	
6		107	101	Vehicles, horse-drawn, and parts, n. o. s.	1,571	1,988		417
1,860		7,399	5,539	Tractors and parts	117,826	179,314		61,488
	439	1,917	2,356	Railway car wheels, axles, and trucks	85,846	67,520	18,326	
5,871		15,988	10,117	Automobiles (passenger)	65,625	108,051		42,426
30,292		51,134	20,842	Autotrucks	220,583	527,249		306,666
	8,113	75,748	83,861	Automobiles and autotrucks, knocked down, and parts, n. o. s.	1,878,217	1,613,623	264,594	
	4,732	11,309	16,041	Automobile and autotruck tires	266,616	201,877	64,739	
58		2,167	2,109	Furniture, metal	32,523	29,278	3,245	
2,130		12,993	10,863	Furniture, other than metal	108,880	122,894		14,014
	7,815	27,496	35,311	Beverages	971,454	786,286	185,168	
	175	884	1,059	Ice	33,724	27,839	5,885	
	4,918	28,998	33,916	Fertilizers, n. o. s.	1,380,217	1,181,425	198,792	
2,249		26,712	24,463	Newsprint paper	721,859	787,334		65,475
	252	19,207	19,459	Printing paper, n. o. s.	555,101	563,460		8,359
82		11,048	10,966	Cotton cloth and cotton fabrics, n. o. s.	187,744	189,429		1,685
	316	2,537	2,853	Bagging and bags, burlap, gunny, or jute	69,399	62,607	6,792	
	13,250	58,461	71,711	Canned food products, n. o. s.	2,441,889	1,933,982	507,907	
265		2,730	2,465	Tobacco, manufactured products	61,858	69,605		7,747
	453	4,139	4,592	Paints in oil and varnishes	101,392	94,880	6,512	
2,183		7,433	5,250	Furnace slag	301,980	440,389		138,409
5,206		51,997	46,791	Scrap iron and scrap steel	2,020,230	2,228,514		208,284
	1,946	16,582	18,528	Paper bags and wrapping paper	508,543	478,393	30,150	
	3,500	37,850	41,350	Paperboard, pulpboard, and wallboard (paper)	1,064,238	992,908	71,330	
	1,348	9,638	10,986	Building paper and prepared roofing materials	316,571	281,328	35,243	
754		2,842	2,088	Building woodwork (millwork)	45,587	59,372		13,785
	1,160	8,244	9,404	Soap and washing compounds	258,445	231,325	27,120	
111		1,023	912	Glass, flat, other than plate	33,523	38,074		4,551
1,391		34,160	32,769	Glass: Bottles, jars, and jelly glasses	655,366	698,617		43,251
	65,667	909,128	974,795	Manufactures and miscellaneous, n. o. s.	24,632,064	23,444,344	1,187,720	
	102,014	2,276,211	2,378,225	TOTALS	69,421,109	67,345,906	2,075,203	
103,473		5,091,350	4,987,877	GRAND TOTAL, CARLOAD TRAFFIC	193,270,438	199,124,563		5,854,125
				All L. C. L. freight	2,916,405	2,709,066	207,339	
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	196,186,843	201,833,629		5,646,786

N. O. S.—Not otherwise specified

NOTE.—Description of commodities moved omits items of strategic war materials which, at the request of Interstate Commerce Commission, are not included in regular reports to them, but are included in totals shown.

## SUMMARY OF REVENUE FREIGHT

By classes compared with 1943, the tonnage and revenues before deduction for absorbed switching, overcharges, etc., of all commodities, were:

	Tons handled	Increase (D-decrease)	Revenue	Increase (D-decrease)
Products of agriculture	14,170,233	D 400,254	\$33,982,472	D \$245,086
Animals and products	3,973,261	513,127	29,483,514	3,646,645
Products of mines	101,355,446	D 8,028,360	115,510,346	D 21,682,592
Products of forests	4,350,389	D 13,841	10,133,909	D 576,020
Manufactures and miscellaneous	69,421,109	2,075,203	268,751,909	5,970,922
All less than carload traffic	2,916,405	207,339	31,137,453	1,565,201
TOTAL	196,186,843	D 5,646,786	\$488,999,603	D \$11,320,930



## CAPITAL STOCK OF LESSOR COMPANIES

December 31, 1944

NAME OF LESSOR COMPANY	Class of Stock	Total Par Value	Total Par Value		
			Held by New York Central	Held by Lessor and Controlled Companies	Held by Public
Beech Creek Railroad Company	Capital	\$6,000,000	\$1,250	\$50,000	\$5,948,750
Beech Creek Extension Railroad Company	Capital	5,179,000	5,179,000		
Boston and Albany Railroad Company	Capital	25,000,000			25,000,000
North Brookfield Railroad Company	Capital	100,000			100,000
The Pittsfield and North Adams Railroad Corporation	Capital	450,000	72,200		377,800
Providence, Webster and Springfield Railroad Company	Capital	160,000			160,000
Ware River Railroad Company	Capital	750,000			750,000
Chicago, Kalamazoo and Saginaw Railway Company	Capital	450,000	180,000	270,000	
The Cleveland, Cincinnati, Chicago and St. Louis Railway Co.	Common	47,028,800	46,357,533#		671,400
	Preferred	9,998,500	8,516,600		1,481,900
Central Railroad Company of Indianapolis	Capital	60,000			60,000
The Detroit, Hillsdale and South Western Railroad Company	Capital	1,350,000			1,350,000
The Erie and Kalamazoo Railroad Company	Capital	300,000			300,000
Fort Wayne and Jackson Railroad Company	Common	436,132			436,132
	Preferred	2,291,416			2,291,416
The Hudson River Connecting Railroad Corporation	Capital	250,000	250,000		
The Hudson River Bridge Company at Albany	Capital	500,000	375,000	125,000	
The Kalamazoo, Allegan and Grand Rapids R. R. Company	Capital	610,000			610,000
The Lake Erie, Alliance & Wheeling Railroad Company	Capital	3,000,000	3,000,000		
Lansing Manufacturers Railroad	Capital	100,000	50,000	50,000	
Lansing Transit Railway Company	Capital	2,000	1,000	1,000	
The Mahoning Coal Railroad Company	Common	1,500,000	926,600		573,400
	Preferred	661,367	522,650		138,717
The Mahoning and Shenango Valley Railway Company	Capital	120,000		120,000	
Shenango Valley Railroad Company	Capital	60,000		60,000	
The Stewart Railroad Company	Capital	7,700		7,700	
The Michigan Central Railroad Company	Capital	18,736,400	18,669,900		66,500
Battle Creek & Sturgis Railway Company	Capital	500,000	82,500	417,500	
The Canada Southern Railway Company	Capital	15,000,000		8,344,900	6,655,100
Detroit Manufacturers' Railroad	Capital	300,000		177,300	122,700
Detroit River Tunnel Company	Capital	3,000,000		3,000,000	
Detroit, Toledo & Milwaukee Railroad Company	Capital	1,060,000	530,000	530,000	
Joliet and Northern Indiana Railroad Company	Capital	300,000		300,000	
The Niagara River Bridge Company	Capital	700,000		700,000	
New Jersey Junction Railroad Company	Capital	100,000	100,000		
The New York and Harlem Railroad Company	Common	8,656,050	8,170,700		485,350
	Preferred	1,343,950	1,325,900		18,050
Nicholas, Fayette and Greenbrier Railroad Company	Capital	7,471,800	3,735,900		3,735,900*
Ottawa and New York Railway Company	Capital	1,000,000	1,000,000		
St. Joseph, South Bend and Southern Railroad Company	Common	480,000	463,900		16,100
	Preferred	164,000	164,000		
The St. Lawrence & Adirondack Railway Company	Capital	1,615,000	1,615,000		
The Toledo and Ohio Central Railway Company	Common	5,846,300	5,846,380Ø		
	Preferred	3,701,400	3,701,400		
Troy and Greenbush Railroad Association	Capital	275,000			275,000
The Wallkill Valley Railroad Company	Capital	330,000		330,000	
West Shore Railroad Company	Capital	10,000,000	10,000,000		
Totals		\$186,944,815	\$120,837,413	\$14,483,400	\$51,624,215

# Includes \$133. scrip.

\* Held by The Chesapeake and Ohio Railway Company.

Ø Includes \$80. scrip.



STATEMENT OF FUNDED DEBT AND OBLIGATIONS OF LESSOR COMPANIES AND CERTAIN WHOLLY OWNED SUBSIDIARIES OUTSTANDING IN THE HANDS OF THE PUBLIC AS OF DECEMBER 31, 1944, EXCLUSIVE OF OBLIGATIONS IN THE TREASURY OF THE NEW YORK CENTRAL RAILROAD COMPANY OR OF ITS LESSOR COMPANIES OR PLEDGED TO SECURE OTHER INDEBTEDNESS, WHICH OTHER INDEBTEDNESS IS INCLUDED IN THE TABLE.

LESSOR COMPANIES	Designation of Obligation	Due	Principal Amount	Held by Public
Battle Creek & Sturgis Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	\$165,000 00	\$165,000 00
Beech Creek Extension R. R. Co.	First mortgage bonds, 3½%	April 1, 1951	3,500,000 00	3,480,000 00
Boston and Albany R. R. Co.	*Terminal bonds, 3½%	Jan. 1, 1951	1,000,000 00	722,000 00
	*Refunding bonds, 3½%	April 1, 1952	3,858,000 00	2,314,000 00
	*Refunding bonds, 5%	Oct. 1, 1963	3,627,000 00	3,627,000 00
	*Improvement bonds, 4¼%	Aug. 1, 1978	5,700,000 00	5,700,000 00
Cleve., Cin., Chicago and St. Louis Ry. Co.	Refunding & Imp. mortgage bonds, series E, 4½%	July 1, 1977	43,706,000 00	41,298,000 00
	St. Louis Division, trust bonds, 4%	Nov. 1, 1990	10,000,000 00	7,134,000 00
	Cin. Wabash & Mich. Div. mtg. bonds, 4%	July 1, 1991	3,895,000 00	3,895,000 00
	General mortgage gold bonds, series A, 4%	June 1, 1993	28,579,000 00	28,579,000 00
	General mortgage gold bonds, series B, 5%	June 1, 1993	4,488,600 00	4,161,000 00
Chi., Indpls. & St. Louis Short Line Ry. Co.	First mortgage bonds, 4%	April 1, 1953	3,000,000 00	2,995,000 00
Cincinnati Northern R. R. Co.	First mortgage bonds, 4%	July 1, 1951	1,000,000 00	419,000 00
Michigan Central R. R. Co.	First mortgage bonds, 3½%	May 1, 1952	18,000,000 00	18,000,000 00
	Refunding & Imp. mortgage bonds, series C, 4½%	Jan. 1, 1979	11,634,000 00	11,634,000 00
Jackson, Lansing and Saginaw R. R. Co.	First mortgage bonds, 3½%	Sept. 1, 1951	1,692,000 00	823,000 00
Toledo Canada Southern and Detroit Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1956	3,100,000 00	3,100,000 00
Joliet and Northern Indiana R. R. Co.	First mortgage bonds, 4%	July 10, 1957	1,500,000 00	1,500,000 00
Grand River Valley R. R. Co.	First mortgage bonds, 4%	Sept. 1, 1959	1,500,000 00	1,500,000 00
Bay City and Battle Creek Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	49,000 00	49,000 00
Canada Southern Ry. Co.	First & refunding mortgage bonds, 5%	Oct. 1, 1962	29,235,000 00	29,235,000 00
	Leamington & St. Clair first mortgage bonds, 4%	Oct. 1, 1945	130,000 00	130,000 00
Detroit River Tunnel Co.	First mortgage bonds, 4½%	May 1, 1961	18,000,000 00	18,000,000 00
New Jersey Junction R. R. Co.	First mortgage bonds, 4%	Feb. 1, 1986	1,700,000 00	1,700,000 00
New York and Harlem R. R. Co.	Gold mortgage bonds, 3½%	May 1, 2000	12,000,000 00	9,595,000 00
	4% mortgage bonds	July 1, 2403	7,820,000 00	6,562,000 00
St. Lawrence & Adirondack Ry. Co.	First mortgage bonds, 5%	July 1, 1996	800,000 00	800,000 00
	Second mortgage bonds, 6%	Oct. 1, 1996	400,000 00	400,000 00
Toledo and Ohio Central Ry. Co.	First mortgage bonds (St. Mary's division), 4%	Feb. 1, 1951	456,000 00	334,000 00
	Refunding and Improvement mortgage bonds, series A, 3¾%	June 1, 1960	14,567,000 00	12,500,000 00
	First Preference income bonds (St. Mary's division), 4%	Feb. 1, 1951	9,000 00	4,000 00
Kanawha & Michigan Ry. Co.	First mortgage bonds, 4%	April 1, 1990	2,469,000 00	2,469,000 00
West Shore R. R. Co.	First mortgage bonds, 4%	Jan. 1, 2361	47,658,000 00	47,632,000 00
Total Lessor Companies				\$270,456,000 00

NOTE.—In respect of certain items of the above funded debt and obligations of lessor companies, The New York Central Railroad Company is liable as guarantor in addition to its liability under the terms of the leases.

WHOLLY OWNED SUBSIDIARIES

Louisville & Jeffersonville Bridge and Railroad Company	First mortgage bonds, 4%	Mar. 1, 1945		\$4,500,000 00†
Merchants Despatch Transportation Corporation	Equipment trust certificates	Various		1,604,000 00
New York State Realty and Terminal Company	Mortgage 300 Park Avenue, N. Y.	May 1, 1948		350,000 00
	Mortgage 400 Park Avenue, N. Y.	Dec. 30, 1945		360,000 00
	Real Estate, N. Y.	Various		38,250 00
Total Wholly Owned Subsidiaries				\$6,852,250 00

\* Secured by mortgage dated April 1, 1935.

† Guaranteed as to payment of principal and interest by The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.



STATEMENT AS OF DECEMBER 31, 1944, OF THE FUNDED DEBT (A) OF COMPANIES (OTHER THAN LESSOR COMPANIES) IN RESPECT OF THE PAYMENT OF PRINCIPAL AND/OR INTEREST OF WHICH THE COMPANY AND/OR ITS LESSOR OR CONTROLLED COMPANIES HAVE ASSUMED CONTINGENT LIABILITY JOINTLY AND/OR SEVERALLY WITH OTHER RAILROAD COMPANIES, AND (B) OF COMPANIES (OTHER THAN LESSOR COMPANIES AND WHOLLY OWNED SUBSIDIARIES) OF WHICH AT LEAST 50% OF THE CAPITAL STOCK IS OWNED BY THE COMPANY AND/OR ITS LESSOR OR CONTROLLED COMPANIES.

			Due			
THE BOSTON TERMINAL COMPANY:						
First Mortgage	3½%	February 1, 1947	\$13,992,000			
	4%	July 1, 1950	1,163,000			\$15,155,000
<hr/>						
CHERRY TREE AND DIXONVILLE RAILROAD COMPANY:						
First Mortgage—Series A *	4½%	August 1, 1966				1,134,000
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THE CINCINNATI UNION TERMINAL COMPANY:						
First Gold Mortgage—Series E	3⅜%	February 1, 1969	\$11,641,000			
First Gold Mortgage—Series F	2.6%	March 1, 1971	2,700,000			
First Gold Mortgage—Series G	2¾%	February 1, 1974	24,000,000			38,341,000
<hr/>						
THE CLEVELAND UNION TERMINALS COMPANY:						
First Sinking Fund Gold Mortgage—Series A	5½%	April 1, 1972	\$9,628,400			
First Sinking Fund Gold Mortgage—Series B	5%	April 1, 1973	19,390,700			
First Sinking Fund Gold Mortgage—Series C	4½%	October 1, 1977	18,771,000			47,790,100
<hr/>						
DAYTON UNION RAILWAY COMPANY:						
First Mortgage	4%	July 1, 1949	\$19,000			
General Mortgage—Series A	⅜-2¼%	December 1, 1950	900,000			
General Mortgage—Series B	3½%	December 1, 1965	2,400,000			3,319,000
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FORT WAYNE UNION RAILWAY COMPANY:						
General Mortgage	6%	September 1, 1974				84,000
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INDIANA HARBOR BELT RAILROAD COMPANY:						
General Mortgage Gold	4%	July 1, 1957	\$4,225,000			
General Mortgage Gold	4½%	July 1, 1957	4,900,000			9,125,000
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THE INDIANAPOLIS UNION RAILWAY COMPANY:						
Refunding and Improvement Mortgage—Series B	3½%	March 1, 1986				7,679,000
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THE LAKE ERIE AND PITTSBURG RAILWAY COMPANY:						
First Mortgage—Series A*	4½%	July 1, 1965	\$3,478,000			
First Mortgage—Series B*	5%	July 1, 1965	114,000			3,592,000
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THE MONONGAHELA RAILWAY COMPANY:						
First Mortgage—Series B	3¼%	February 1, 1966				10,833,000
<hr/>						
THE PEORIA AND EASTERN RAILWAY COMPANY:						
First Consolidated Mortgage	4%	April 1, 1960	\$4,721,700			
P. & E. Ry.—Income Mortgage	4%†	April 1, 1990	4,000,000			8,721,700
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PEORIA AND PEKIN UNION RAILWAY COMPANY:						
First Mortgage Gold	5½%	August 1, 1974				2,500,000
<hr/>						
TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS:						
General Mortgage	4%	January 1, 1953	\$34,100,000			
Refunding and Improvement Mortgage—Series B	3⅜%	July 1, 1974	6,497,000			
Refunding and Improvement Mortgage—Series C	4%	July 1, 2019	7,072,200			47,669,200
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THE TOLDEO TERMINAL RAILROAD COMPANY:						
First Mortgage	4½%	November 1, 1957				5,800,000
<hr/>						
THE TORONTO, HAMILTON AND BUFFALO RAILWAY COMPANY:						
First Mortgage	4%	June 1, 1946	\$3,000,000			
Consolidated Gold Mortgage—Series A	4½%	August 1, 1996	1,872,000			4,872,000
<hr/>						
UNION DEPOT COMPANY (COLUMBUS, OHIO):						
General Mortgage	4½%	July 1, 1946				240,000
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					Total	\$206,855,000

\* One-half owned by The New York Central Railroad Company.

† When earned.

STATEMENT OF FUNDED DEBT OUTSTANDING IN THE HANDS OF THE PUBLIC AS OF DECEMBER 31, 1944, OF COMPANIES IN WHICH LESSOR OR CONTROLLED COMPANIES HAVE A PROPRIETARY INTEREST.

MISSOURI AND ILLINOIS BRIDGE AND BELT RAILROAD COMPANY:					
		Due			
First Mortgage	4%	January	1, 1951	\$333,000	
St. Clair, Madison & St. Louis Belt R. R. Co.—First Mortgage	4%	January	1, 1951	411,000	\$744,000



## CONDENSED INCOME ACCOUNT FOR THE CALENDAR

	1935	1936	1937
<b>RAILWAY OPERATING REVENUES:</b>			
Freight	\$218,260,324	\$257,714,419	\$257,541,451
Passenger.....	55,292,024	62,575,824	66,405,564
All other.....	36,640,632	40,773,629	42,279,111
Total railway operating revenues.....	\$310,192,980	\$361,063,872	\$366,226,126
<b>RAILWAY OPERATING EXPENSES:</b>			
Maintenance.....	\$ 96,776,251	\$113,279,032	\$120,561,963
Transportation.....	117,380,073	131,318,812	139,560,843
All other.....	23,041,131	24,232,592	23,877,633
Total railway operating expenses.....	\$237,197,455	\$268,830,436	\$284,000,439
<b>NET REVENUE FROM RAILWAY OPERATIONS.....</b>	<b>\$ 72,995,525</b>	<b>\$ 92,233,436</b>	<b>\$ 82,225,687</b>
Railway tax accruals (Note A).....	\$ 20,619,432	\$ 30,812,037	\$ 32,160,527
Uncollectible railway revenues (Note B).....	162,208	—	—
<b>RAILWAY OPERATING INCOME.....</b>	<b>\$ 52,213,885</b>	<b>\$ 61,421,399</b>	<b>\$ 50,065,160</b>
Equipment rents, net.....	\$ 11,676,501	\$ 12,424,248	\$ 10,722,838
Joint facility rents, net.....	3,788,860	3,718,524	3,314,055
<b>NET RAILWAY OPERATING INCOME</b>	<b>\$ 36,748,524</b>	<b>\$ 45,278,627</b>	<b>\$ 36,028,267</b>
<b>OTHER INCOME:</b>			
Revenues from miscellaneous operations.....	\$ 615,952	\$ 655,614	\$ 710,121
Income from lease of road and equipment.....	157,484	632,230	551,341
Miscellaneous rent income.....	3,305,336	3,471,038	3,525,523
Miscellaneous nonoperating physical property.....	918,242	1,225,304	1,335,228
Separately operated properties—Profit.....	614,400	695,862	527,220
Dividend income (Note C).....	10,695,431	9,088,453	11,675,123
Income from funded securities.....	5,395,959	5,098,430	4,654,455
Income from unfunded securities and accounts.....	1,249,450	1,308,541	1,186,281
Income from sinking and other reserve funds.....	160,123	114,102	77,870
Release of premiums on funded debt.....	—	—	—
Miscellaneous income.....	142,417	175,887	74,234
Delayed income credits (Note D).....	—	—	—
<b>TOTAL OTHER INCOME.....</b>	<b>\$ 23,254,794</b>	<b>\$ 22,465,461</b>	<b>\$ 24,317,396</b>
<b>TOTAL INCOME.....</b>	<b>\$ 60,003,318</b>	<b>\$ 67,744,088</b>	<b>\$ 60,345,663</b>
<b>MISCELLANEOUS DEDUCTIONS FROM INCOME:</b>			
Expenses of miscellaneous operations.....	\$ 504,881	\$ 502,607	\$ 552,459
Taxes on miscellaneous operating property.....	57,255	56,631	72,275
Miscellaneous rents.....	840,401	572,322	627,011
Miscellaneous tax accruals.....	84,082	352,349	359,929
Separately operated properties—Loss.....	7,448	7,509	648
Maintenance of investment organization.....	25,814	—	—
Miscellaneous income charges.....	(Cr) 2,953	177,945	183,665
Delayed income debits (Note D).....	—	—	—
Total miscellaneous deductions.....	\$ 1,516,928	\$ 1,669,363	\$ 1,795,987
<b>INCOME AVAILABLE FOR FIXED CHARGES.....</b>	<b>\$ 58,486,390</b>	<b>\$ 66,074,725</b>	<b>\$ 58,549,676</b>
<b>FIXED CHARGES:</b>			
Rent for leased roads and equipment.....	\$ 26,366,303	\$ 26,707,627	\$ 25,163,019
Interest on funded debt.....	28,549,102	28,777,854	26,404,466
Interest on unfunded debt.....	3,455,939	1,656,069	629,579
Amortization of discount on funded debt.....	—	—	—
Total fixed charges.....	\$ 58,371,344	\$ 57,141,550	\$ 52,197,064
<b>TIMES FIXED CHARGES EARNED.....</b>	<b>1.00</b>	<b>1.16</b>	<b>1.12</b>
<b>NET INCOME TRANSFERRED TO PROFIT AND LOSS (Note E).....</b>	<b>\$ 115,046</b>	<b>\$ 8,933,175</b>	<b>\$ 6,352,612</b>
<b>INCLUDED IN OPERATING EXPENSES ARE</b>			
Equipment depreciation (Note F).....	\$ 16,664,076	\$ 16,225,349	\$ 16,111,419
Road property, shop, and power-plant machinery depreciation.....	—	—	—
Equipment amortization.....	—	—	—
Road property amortization.....	—	—	—
Total.....	\$ 16,664,076	\$ 16,225,349	\$ 16,111,419
Included in other income and rent for leased roads and equipment are certain inter-company transactions representing credits and corresponding debits amounting to.....	\$ 6,355,145	\$ 6,129,779	\$ 5,703,048

(Cr)—Credit

(\*)—Italics indicate deficits

See pages 56 and 57 for notes.



## YEARS 1935 TO 1944, INCLUSIVE

1938	1939	1940	1941	1942	1943	1944
\$202,781,708	\$240,130,665	\$270,274,028	\$336,878,403	\$428,254,134	\$480,665,605	\$468,283,532
60,313,894	61,412,817	59,322,145	66,609,863	112,259,031	162,017,837	180,965,132
35,585,593	39,543,226	40,949,702	44,301,389	53,152,931	63,441,391	65,714,721
<u>\$298,681,195</u>	<u>\$341,086,708</u>	<u>\$370,545,875</u>	<u>\$447,789,655</u>	<u>\$593,666,096</u>	<u>\$706,124,833</u>	<u>\$714,963,385</u>
\$ 92,530,165	\$106,810,115	\$117,444,328	\$145,610,642	\$177,643,386	\$210,326,326	\$233,724,228
123,265,821	128,370,420	139,498,310	162,457,180	197,544,216	234,558,397	261,400,205
21,706,397	21,703,697	21,732,342	23,370,289	27,481,996	32,452,376	36,715,200
<u>\$237,502,383</u>	<u>\$256,884,232</u>	<u>\$278,674,980</u>	<u>\$331,438,111</u>	<u>\$402,669,598</u>	<u>\$477,337,099</u>	<u>\$531,839,633</u>
\$ 61,178,812	\$ 84,202,476	\$ 91,870,895	\$116,351,544	\$190,996,498	\$228,787,734	\$183,123,752
\$ 32,723,605	\$ 31,735,690	\$ 33,476,019	\$ 43,411,829	\$ 82,890,104	\$122,035,845	\$ 98,372,903
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
\$ 28,455,207	\$ 52,466,786	\$ 58,394,876	\$ 72,939,715	\$108,106,394	\$106,751,889	\$ 84,750,849
\$ 10,106,754	\$ 11,810,198	\$ 11,636,288	\$ 12,767,648	\$ 15,300,710	\$ 16,095,342	\$ 16,354,369
2,765,977	3,353,161	2,706,151	2,753,307	2,406,189	2,132,250	2,637,396
<u>\$ 15,582,476</u>	<u>\$ 37,303,427</u>	<u>\$ 44,052,437</u>	<u>\$ 57,418,760</u>	<u>\$ 90,399,495</u>	<u>\$ 88,524,297</u>	<u>\$ 65,759,084</u>
\$ 551,439	\$ 587,800	\$ 596,741	\$ 569,571	\$ 598,849	\$ 439,770	\$ 591,703
487,236	291,670	263,004	301,757	292,992	287,580	275,670
3,356,661	3,337,657	3,721,045	3,246,714	3,349,927	4,254,857	4,482,216
1,326,068	1,182,513	1,877,441	1,299,468	403,304	1,594,218	1,831,268
288,047	656,338	856,730	1,734,936	2,216,517	1,821,325	1,065,989
5,455,252	6,460,071	6,579,040	7,513,672	6,919,987	5,335,004	5,343,773
3,233,526	3,913,321	4,032,287	4,229,668	4,109,322	4,191,012	4,210,473
359,680	281,887	128,112	38,317	151,868	995,290	1,626,804
65,561	68,884	69,686	62,897	29,524	31,593	37,239
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>29,601</u>	<u>23,727</u>	<u>21,139</u>
50,196	113,280	59,030	86,788	176,699	451,708	542,151
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,707,622</u>	<u>—</u>
\$ 15,173,666	\$ 16,893,421	\$ 18,183,116	\$ 19,083,788	\$ 18,278,590	\$ 21,133,706	\$ 20,028,425
\$ 30,756,142	\$ 54,196,848	\$ 62,235,553	\$ 76,502,548	\$108,678,085	\$109,658,003	\$ 85,787,509
\$ 434,718	\$ 422,370	\$ 443,883	\$ 364,679	\$ 522,783	\$ 366,317	\$ 478,331
76,719	79,216	76,964	107,435	106,840	90,626	74,180
514,545	463,396	484,472	274,408	279,621	275,072	283,797
427,254	423,329	509,854	503,898	503,047	556,255	586,304
18,919	26,361	22,776	4,312	3,624	7,723	98,987
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
207,580	169,496	449,666	196,482	231,546	291,502	237,828
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>9,434,993</u>	<u>—</u>	<u>2,050,342</u>
\$ 1,679,735	\$ 1,584,168	\$ 1,987,615	\$ 1,451,214	\$ 11,082,454	\$ 1,587,495	\$ 3,809,769
\$ 29,076,407	\$ 52,612,680	\$ 60,247,938	\$ 75,051,334	\$ 97,595,631	\$108,070,508	\$ 81,977,740
\$ 22,472,195	\$ 22,059,323	\$ 21,724,402	\$ 22,077,464	\$ 22,392,182	\$ 21,095,814	\$ 20,753,411
25,297,503	25,005,580	25,283,482	25,409,167	24,533,511	23,563,322	22,745,736
1,461,066	1,038,541	1,974,970	1,319,141	1,587,756	672,121	2,675,500
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>5,201</u>	<u>13,154</u>
\$ 49,230,764	\$ 48,103,444	\$ 48,982,854	\$ 48,805,772	\$ 48,513,449	\$ 45,336,458	\$ 46,187,801
0.59	1.09	1.23	1.54	2.01	2.38	1.77
<u>\$ 20,154,357(*)</u>	<u>\$ 4,509,236</u>	<u>\$ 11,265,084</u>	<u>\$ 26,245,562</u>	<u>\$ 49,082,182</u>	<u>\$ 62,734,050</u>	<u>\$ 35,789,939</u>
\$ 16,106,283	\$ 15,926,938	\$ 15,989,969	\$ 18,240,005	\$ 17,891,829	\$ 17,670,746	\$ 18,585,779
<u>—</u>	<u>—</u>	<u>—</u>	<u>4,761,044</u>	<u>9,544,822</u>	<u>9,546,561</u>	<u>10,667,198</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>631,470</u>	<u>6,584,330</u>	<u>10,522,829</u>	<u>11,179,224</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>102,609</u>	<u>284,494</u>	<u>599,067</u>
<u>\$ 16,106,283</u>	<u>\$ 15,926,938</u>	<u>\$ 15,989,969</u>	<u>\$ 23,632,519</u>	<u>\$ 34,123,590</u>	<u>\$ 38,024,630</u>	<u>\$ 41,031,268</u>
\$ 3,990,620	\$ 3,920,865	\$ 4,331,859	\$ 4,160,093	\$ 3,979,537	\$ 3,092,960	\$ 3,184,562

See pages 56 and 57 for notes.



## NOTES APPLYING TO TEN-YEAR INCOME ACCOUNT

NOTE A.—The Company makes provision for taxes by accruals of monthly charges against income on the basis of best estimates available as to the amounts ultimately to be paid. As taxes are paid, adjustments are made to reflect in the income account the difference between accruals previously made and the amounts actually paid. Beginning with the year 1936 the figures include accruals in connection with Railroad Retirement and Unemployment Insurance Acts.

NOTE B.—Beginning January 1, 1936, uncollectible railway revenue is charged against the appropriate operating revenue accounts.

NOTE C.—Dividends received from subsidiaries (companies of which The New York Central Railroad Company owns more than 50% of the capital stock) whose properties are not operated by the Company under lease and the equity of The New York Central Railroad Company in the net income of such companies, in each of the years 1935 to 1944 were:

Year	Dividends received from Subsidiaries	Equity of the N.Y.C. R.R. Co. in net income of Subsidiaries
1935.....	\$4,892,444	\$2,085,098
1936.....	2,870,706	3,838,167
1937.....	5,695,392	3,312,492
1938.....	759,472	1,002,723
1939.....	1,698,944	2,102,587
1940.....	2,386,912	2,551,333
1941.....	3,391,404	4,262,092
1942.....	3,154,144	3,759,891
1943.....	2,550,247	3,224,171
1944.....	2,830,670	4,074,144
Totals.....	<u>\$30,230,335</u>	<u>\$30,212,698</u>

## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR

	1935	1936	1937
CREDIT BALANCE AT BEGINNING OF YEAR.....	\$199,899,462.26	\$195,968,343.44	\$189,128,381.65
CREDITS:			
Credit balance transferred from income.....	\$ 115,045.54	\$ 8,933,174.98	\$ 6,352,611.95
Credits from retired road and equipment.....	4,103.04*	353,448.55	91,748.10
Delayed income credits (Note A).....	290,268.20	9,061.84	6,422,888.04
Unrefundable overcharges.....	33,173.60	—	—
Donations.....	3,328.68	17,537.66	15,033.48*
Miscellaneous credits (Note B).....	1,823,121.01	1,810,517.74	518,823.72
TOTAL CREDITS.....	<u>\$ 2,260,833.99</u>	<u>\$ 11,123,740.77</u>	<u>\$ 13,371,038.33</u>
DEBITS:			
Debit balance transferred from income.....	—	—	—
Dividend appropriations of surplus.....	—	—	—
Surplus appropriated for investment in physical property.....	\$ 107,538.20	\$ 153,565.79	\$ 46,348.62
Debt discount extinguished through surplus (Note C).....	56,306.50	1,676,929.52	319,921.23
Debits from retired road and equipment (Note D).....	4,748,854.20	14,406,946.27	6,441,703.49
Miscellaneous appropriations of surplus.....	—	—	—
Miscellaneous debits (Note E).....	1,279,253.91	1,726,260.98	1,033,477.15
TOTAL DEBITS.....	<u>\$ 6,191,952.81</u>	<u>\$ 17,963,702.56</u>	<u>\$ 7,841,450.49</u>
CREDIT BALANCE AT END OF YEAR.....	<u>\$195,968,343.44</u>	<u>\$189,128,381.65</u>	<u>\$194,657,969.49</u>

\* Debit.

NOTE A.—The year 1937 includes reversal of accruals to December 31, 1936, for excise tax account Railroad Retirement Act of 1935, repealed, \$4,781,496.45 and balance of pension reserves accrued in 1925, 1926 and 1927 not required account Railroad Retirement Act of 1937, \$1,641,391.59. Beginning January 1, 1942, this account included in current income.

NOTE B.—The year 1938 includes \$1,120,270.42 representing adjustment of advances to The Pittsburgh, McKeesport and Youghiogeny Railroad Company for equipment charged to "Income prior to July 1, 1907."

NOTE C.—Represents unamortized discount, commission and expense on funded debt. Prior to 1932, it was the Company's policy to amortize debt discount and expense over the life of the debt concerned by charges to income, and for the period from 1932 to 1942, inclusive, similar items, when incurred, were charged directly to profit and loss. Effective in 1943, amounts less than \$25,000 are charged to income and amounts in excess are amortized.



## NOTES APPLYING TO TEN-YEAR INCOME ACCOUNT

NOTE D.—Prior to January 1, 1942, similar items included in profit and loss account.

NOTE E.—Beginning January 1, 1943, profit and loss was changed to earned surplus.

NOTE F.—Beginning with the year 1935 rates for depreciation were changed to conform with the composite rates approved by the Interstate Commerce Commission for the New York Central under Docket No. 15,100, which for the year 1944 were: Steam locomotives, 3.44%; Other locomotives, 2.63%; Freight-train cars, 3.27%; Passenger-train cars, 2.77%; Floating equipment, 2.52%; Work equipment, 3.76%; and Miscellaneous equipment, 15.98%.

## TEN-YEAR PERIOD 1935 TO 1944, INCLUSIVE (Note F)

1938	1939	1940	1941	1942	1943	1944
\$194,657,969.49	\$172,310,113.27	\$170,777,952.50	\$178,079,442.84	\$174,468,421.11	\$201,606,204.74	\$253,486,928.19
—	\$ 4,509,235.64	\$ 11,265,084.18	\$ 26,245,561.80	\$ 49,082,182.48	\$ 62,734,050.00	\$ 35,789,938.93
\$ 116,843.82	21,664.34	34,510.82	155,441.26	51,972.14	—	—
—	—	—	4,127,980.41	—	—	—
—	—	—	—	—	—	—
16,945.98	10,995.58	9,546.50	14,407.29	15,891.64	—	—
1,608,376.95	466,569.77	372,631.48	796,580.64	705,063.23	793,558.72	159,858.76
\$ 1,742,166.75	\$ 5,008,465.33	\$ 11,681,772.98	\$ 31,339,971.40	\$ 49,855,109.49	\$ 63,527,608.72	\$ 35,949,797.69
\$ 20,154,357.20	—	—	—	—	—	—
409,790.70	\$ 23,998.05	\$ 112,626.29	\$ 53,193.18	\$ 6,447,393.95	\$ 9,671,090.93	\$ 9,671,090.93
—	—	17,222.85	17,342.44	97,958.38	123,736.14	26,904.09
3,216,831.22	5,437,031.62	3,255,377.70	3,185,105.75	3,532,832.69	—	—
309,043.85	1,079,596.43	995,055.80	31,695,351.76	12,639,140.84	279,615.33	Cr. 279,615.33
—	—	—	—	—	1,572,442.87	3,634,193.46
\$ 24,090,022.97	\$ 6,540,626.10	\$ 4,380,282.64	\$ 34,950,993.13	\$ 22,717,325.86	\$ 11,646,885.27	\$ 13,052,573.15
\$172,310,113.27	\$170,777,952.50	\$178,079,442.84	\$174,468,421.11	\$201,606,204.74	\$253,486,928.19	\$276,384,152.73

NOTE D.—The years 1936 to 1941 inclusive, represent ledger value, less net salvage recovered, of roadway property not required for transportation service retired. For the year 1942, charges represent loss on retirements of other than owned depreciable roadway property. Effective in 1943, retirements of all depreciable roadway property (owned and used) were charged against depreciation reserve, and nondepreciable property to operating expenses.

NOTE E.—For the year 1941 includes loss of \$26,842,642.94 representing difference between the company's investment in The Securities Corporation of the New York Central Railroad and the estimated market value of the assets taken over; \$2,526,075.42 previously carried as investment advances to the Boston and Albany Railroad Company, representing the net of accrued depreciation from date of lease to June 30, 1927, on certain fixed property of the Boston and Albany Railroad and \$1,079,828.77 loss on the sale of 12,720½ shares of Rutland Railroad Company preferred stock, and for the year 1942 includes difference between appraised value of leased equipment retired from January 1, 1935, to December 31, 1940, and depreciation accrued thereon; Michigan Central Railroad \$3,963,700.68 and Cleveland, Cincinnati, Chicago and St. Louis Railway \$7,449,699.34.

NOTE F.—Beginning January 1, 1943, profit and loss was changed to earned surplus.







# The New York Central Railroad Company

## Annual Report

TOGETHER WITH

Statistics and Other Data  
for the Year  
1945

230 Park Avenue

New York 17, N. Y.



# Organization of The New York Central Railroad Company

*December 31, 1945*

## DIRECTORS

HAROLD S. VANDERBILT	GEORGE WHITNEY	CARL P. DENNETT
BERTRAM CUTLER	WILLIAM E. LEVIS	LAWRENCE N. MURRAY
MYRON C. TAYLOR	MALCOLM P. ALDRICH	SIDNEY C. MURRAY
ROBERT F. LOREE	RAYMOND D. STARBUCK	GUSTAV METZMAN
EDWARD B. GREENE	JAMES A. FARLEY	ALEXANDER C. NAGLE

The annual meeting of stockholders for the election of Directors is held at Albany, New York, on the fourth Wednesday in May.

## EXECUTIVE COMMITTEE

HAROLD S. VANDERBILT	EDWARD B. GREENE
ROBERT F. LOREE	RAYMOND D. STARBUCK
GEORGE WHITNEY	GUSTAV METZMAN
ALEXANDER C. NAGLE	

## OFFICERS

President	GUSTAV METZMAN	New York
Executive Vice-President	RAYMOND D. STARBUCK	New York
Vice-President, Law	JACOB ARONSON	New York
Vice-President, Traffic	MARTIN J. ALGER	New York
Vice-President, Purchases and Stores	WILLIAM C. BOWER	New York
Vice-President, Freight Traffic	CHARLES J. BRISTER	New York
Vice-President, Improvements and Development	RICHARD E. DOUGHERTY	New York
Vice-President, Personnel and Public Relations	LAWRENCE W. HORNING	New York
Vice-President, Finance	WILLARD F. PLACE	New York
Vice-President	JESSE L. MCKEE	Chicago
Vice-President	FREDOLIN F. RIEFEL	Cleveland
Vice-President and General Manager	ALFRED H. WRIGHT	New York
Vice-President and General Manager	CARL L. JELLINGHAUS	Detroit
Vice-President and General Manager	JOHN J. BRINKWORTH	Cincinnati
Secretary	JOSEPH M. O'MAHONEY	New York
Treasurer	GUSTAVE H. HOWE	New York
Comptroller	EDWARD A. CLANCY	New York

*Treasurer, 466 Lexington Avenue, New York 17, transfers stock; pays dividends on stock; transfers registered bonds; pays interest on coupon and registered bonds.*

*Central Hanover Bank and Trust Company, New York 15, registers stock.*



March 30, 1946

### *To the Stockholders:*

In 1945 the operations of the New York Central, in common with those of other railroads and many industries, were affected by the unusual conditions which resulted from the termination of hostilities.

During the first half of the year shipments of war supplies and the transportation of troops continued in heavy volume. At the beginning of the year the movement of traffic was seriously impeded for several weeks because of weather conditions in the Great Lakes area, with low temperatures and exceptionally heavy snow fall, extending as far east as Syracuse.

Following the cessation of hostilities on the European front, the redeployment of troops from that area and the transportation of returning service personnel placed a very heavy burden on the available passenger equipment. With the end of the war in the Pacific, followed by demobilization, the transportation of military personnel increased to such an extent that it became necessary to curtail the service provided for civilian passenger travel. In the latter part of the year there was a considerable falling off in the volume of freight traffic, which was due not only to the sub-

Deliveries began in 1945 on efficient new Diesel-Electric and Niagara Class steam locomotives. The shell of America's first post-war passenger car, vanguard of hundreds more ordered by this Railroad, also came off the production lines during the year.



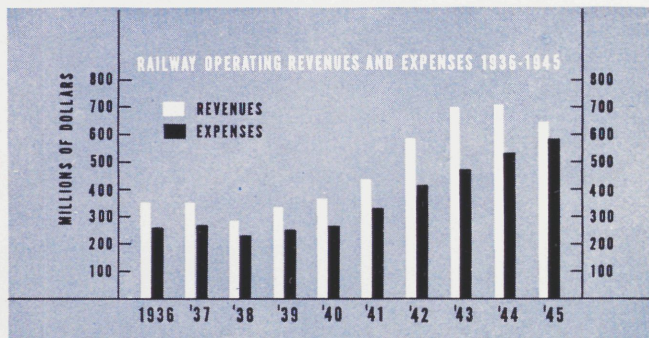


stantial reduction in the shipment of war materials, but also to a decrease in the movement of raw materials and finished products as a result of labor difficulties in a number of the major industries in the territory served by the New York Central.

Gross earnings of the Company receded moderately from the record high reached in 1944. Net income was \$24,412,525, or \$3.79 per share.

## Operating Results

Total operating revenues were 8.5% lower than in 1944. The decline in freight revenues was 10.6% and



in passenger revenues 6.4%. Other operating revenues increased 0.85%.

The volume of freight moved, as measured by the number of tons moved one mile, was 14.56% less than that of 1944. The revenue per ton mile was 9.44 mills.

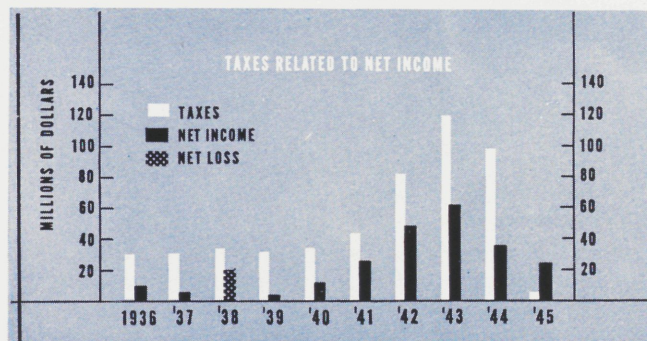
Passenger traffic, as measured by the number of passengers carried one mile, was 5.44% below the record level of 1944. Revenue per passenger mile averaged 1.928 cents, compared with 1.948 cents in 1944. Movement of the armed forces on active duty and in demobilization contributed greatly to passenger volume, as did also travel at reduced rates by large numbers of service men and women on furlough and by discharged veterans.

Railway operating expenses (not including taxes, or other deductions and fixed charges) were higher than in 1944 by \$48,841,337, or 9.2%. The principal reason for the rise in the year's operating expenses was that they included \$45,595,147, representing unamortized expenditures for emergency facilities acquired prior to September 1, 1945. These facilities embraced additional cars, locomotives and other

equipment, as well as roadway improvements, found necessary in the interest of national defense. Their cost could, as provided by law, after certification by appropriate government authority, be amortized over a sixty-month period, or a shortened period upon proclamation determining the end of the war emergency. Prior to September 29, 1945, amortization of such facilities had been accrued on the books of the Company at the rate of 20% annually from the time of acquisition. Under date of September 29, 1945, the President of the United States proclaimed the end of the emergency as it affected this situation, and the Company elected to include in its expense accounts for the year 1945 the balance of the unamortized cost. These emergency facilities having now been fully depreciated, there will be no subsequent depreciation charges in respect of them.

## Taxes

Railway tax accruals were lower than in 1944 in the amount of \$91,949,745, or 93.5%. This abnormal decrease was largely brought about by the lower revenues realized and by the accelerated amortization of wartime expenditures referred to above. By reason of such charges and decreased earnings, the Company incurred no liability for income taxes for 1945 except Canadian income tax and Federal income tax in con-



nection with certain lessor companies, and became entitled further to recover, under the tax law, a certain proportion of Federal taxes paid in previous years. Adjustment of other over-accruals of taxes applicable to prior years also contributed to the total amount of reduction.

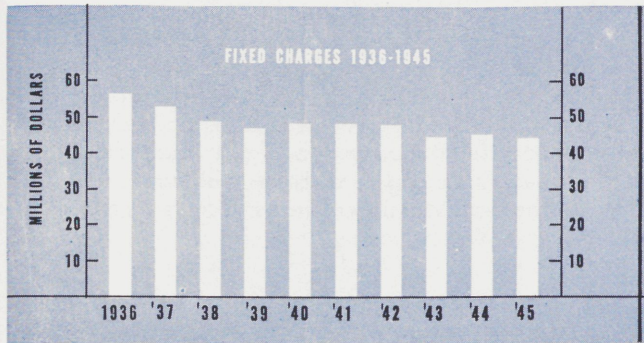
A comparison of the tax accruals for the years 1945 and 1944 follows:

	1945	1944	Decrease
U. S. and Canadian Income Taxes . . . . .	\$ 3,838,925	\$53,249,129	\$49,410,204
All other taxes . . . . .	44,782,770	45,123,774	341,004
Total . . . . .	\$48,621,695	\$98,372,903	\$49,751,208
Readjustment of prior years taxes . . . . .	32,778,220 Cr.		32,778,220
Over-accruals, prior years . . . . .	9,420,317 Cr.		9,420,317
Net Tax Accruals . . . . .	\$ 6,423,158	\$98,372,903	\$91,949,745



## Fixed Charges

Fixed charges were lower than in 1944 by \$2,111,966, or 4.6%. Rent for leased roads and equipment decreased \$1,011,518; interest on funded debt, \$907,339, and on unfunded debt, \$220,381. Amortization of discount on funded debt increased \$27,272.



## Dividends

Dividends on capital stock continued at the same rate as in 1944. On May 9, 1945, the Board of Directors declared a dividend of fifty cents per share upon the capital stock of the Company, payable July 16, 1945, to stockholders of record May 26, 1945, and on November 14, 1945, a dividend of one dollar per share, payable January 15, 1946, to stockholders of record December 1, 1945.

## Net Working Capital

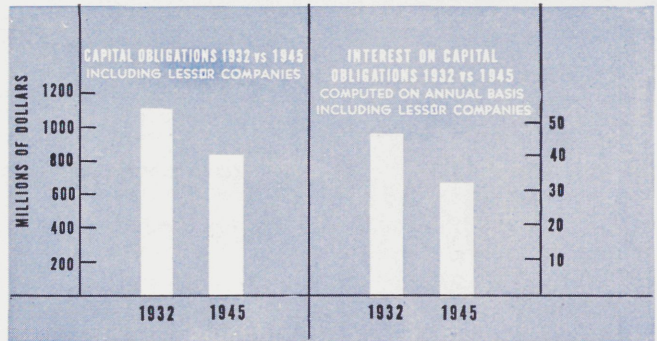
As set forth in the condensed balance sheet, Current Assets exceeded Current Liabilities at the end of the year by the amount of \$149,784,642. During the year certain changes were made in the accounts classified as Current Assets and Current Liabilities in order to conform to the present Interstate Commerce Commission regulations. For comparative purposes, the 1944 accounts have been re-stated and, as shown, Current Assets at the close of 1944 exceeded Current Liabilities by \$99,549,291. The ratio of Current Assets to Current Liabilities at the close of 1945 was 2.21 as against 1.51 in 1944.

## Capital Obligations

The steady reduction of the outstanding debt of the Company and its lessor companies continued in 1945, despite the necessity of financing sizeable acquisitions of new equipment and further expenditures in connection with the grade crossing elimination program in New York State. The gross reduction in bonds, equipment trust certificates and other capital obligations in the hands of the public and in amounts payable to the State of New York on account of grade crossing elimination, totaled \$22,065,060. Partially offsetting this reduction were the issue and sale of obligations amounting to \$17,654,240, repre-

senting a part of the purchase price of new equipment, and further advances of \$1,636,439 by New York State in connection with elimination of grade crossings. Thus, at the year's end total debt represented by capital obligations outstanding of the Company and its lessor companies, was \$855,406,532, compared with \$858,180,288 at the end of 1944, a net reduction of \$2,773,756. Not reflected in these figures, however, is an advance in the sum of \$4,500,000 made by the Company to the Louisville & Jeffersonville Bridge and Railroad Company, a wholly owned subsidiary, to enable that Company to pay and retire its outstanding first mortgage 4% bonds which matured on March 1, 1945.

Since 1932 there has been a net reduction of \$253,401,420, or 22.9%, in the total outstanding amount of capital obligations of the Company and its lessor companies. Interest, computed on an annual basis, on such obligations outstanding at the end of 1945, was \$14,141,486 less than on those outstanding at the end of 1932, a reduction of 29.8%.



## Employees

At the end of the year, employees of the Company and its leased lines numbered 115,564 men and 8,898 women, a total of 124,462. To date, of the 30,402 employees of the Company and its affiliated System lines who were furloughed to enter the armed forces, 7,879 have been welcomed back to their posts. In addition, 6,682 war veterans, not formerly railroad men, have been employed by the Company.

Held in honored memory are the 524 employees who died in the service of the nation.

The Company continued to honor, as well, those who showed outstanding heroism at home. Valor Medals were awarded during 1945 to three employees who, at the risk of their own lives, saved others:

Giacoma Mazzoli  
Section Laborer, Canastota, N. Y.

John Henry Crane  
Signal Foreman, Utica, N. Y.

Samuel Leonard Rifkin  
Conductor, Buffalo, N. Y.



Looking to the future, no single asset of the Company is more valuable than the skill and team spirit of the men and women who make up its organization. To promote their interest in its affairs, the special annual "Report to the Men and Women of New York Central," first issued in 1943, is being continued. The program of special courses designed to qualify new employes and advance the skills of others goes forward successfully. To the end of 1945, more than 14,000 employes had benefited from such training.

Important among the Company's personnel activities are the courses in Public Relations for employes. Over 30,000 employes have shown their interest by voluntarily attending these classes after working hours, and many have gone on to a new advanced course in the same subject.

## The Future

The Company emerges from the war in improved financial condition, as reflected principally in substantial net reduction of debt and increase in net working capital. Its physical properties are generally in sound condition. The intensive wartime use of facilities developed new efficiencies which will find valuable application in future operations.

But there are difficulties ahead. Among the many uncertainties are the scale of activity of the nation's commerce and industry, the level of freight and passenger rates, the future course of taxes, and the effects of public expenditures on non-taxable transportation facilities which compete with the railroads.

Another source of uncertainty is the future of labor

## NUMBER OF EMPLOYES and WAGES

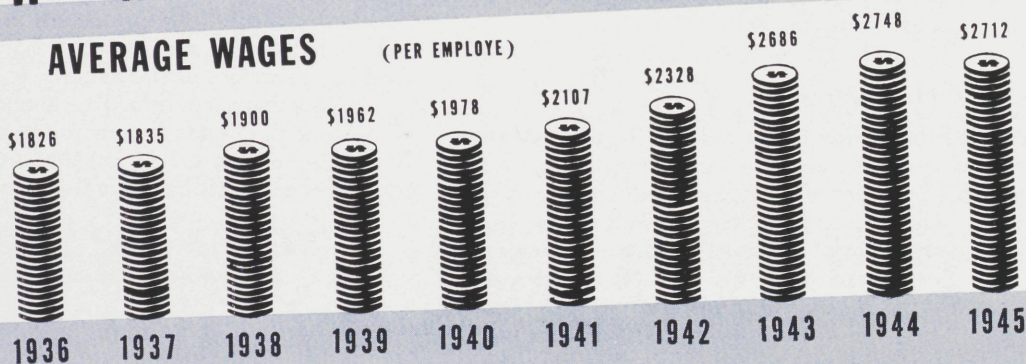
### AVERAGE NUMBER OF EMPLOYES

(IN THOUSANDS)



### AVERAGE WAGES

(PER EMPLOYEE)





costs. During the summer and fall of 1945, railroad labor unions made demands for wage increases and changes in working rules. The fifteen non-operating unions, which include shop men, clerks, maintenance workers, and other classifications of non-operating employees, presented a demand for an increase of thirty cents an hour. The five operating unions—conductors, trainmen, engineers, firemen, and switchmen—presented demands for a minimum wage increase of \$2.50 in all existing basic daily rates; the engineers and trainmen further demanding that all existing basic daily rates in excess of \$10.00 be increased 25%. The five operating organizations, together with a number of the non-operating organizations, also proposed more than fifty changes in working rules, and the carriers submitted counter-proposals for some twenty-nine rule changes.

These demands were the subject of conference be-

tween employe and carrier representatives, and in mid-December the carrier representatives invoked the services of the National Railway Mediation Board. Subsequently, the fifteen non-operating unions and three of the operating unions—namely, conductors, firemen, and switchmen—agreed with the carriers to defer consideration of rule changes and to arbitrate the issue of wages, with the understanding that any wage increase determined by the arbitration would be effective January 1, 1946. The other two operating unions (engineers and trainmen) refused to defer consideration of the rules and to arbitrate the issue of wages, and have ordered a strike vote.

That the Company must face more intensive competition than ever before is certain. Plans to meet this challenge are well advanced.

Contracted for and under construction is a fleet of

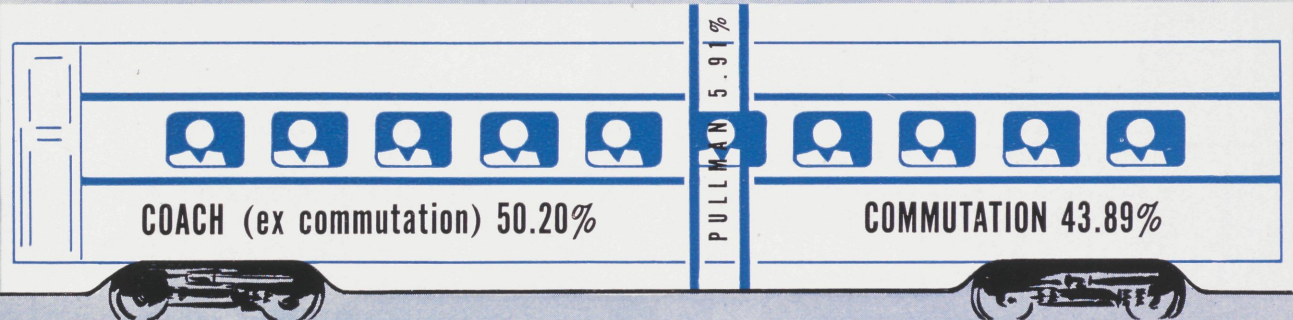
# FREIGHT TRAFFIC

PERCENTAGE BY TONS



# PASSENGER TRAFFIC

PERCENTAGE BY NUMBER OF PASSENGERS CARRIED





## BALANCE SHEET AT A GLANCE

### ASSETS

#### ROAD AND EQUIPMENT AND OTHER PROPERTIES

(after allowance for wear and use)

**\$991,642,520**



#### INVESTMENTS IN AFFILIATED AND OTHER COMPANIES

**\$450,764,698**



#### WORKING ASSETS

**\$273,215,389**



**ALL OTHER ASSETS \$19,086,714**

### LIABILITIES

#### BONDS (mortgage and debenture)

**\$494,306,000**



**EQUIPMENT OBLIGATIONS \$62,993,281**

#### WORKING LIABILITIES

**\$123,430,747**

#### ALL OTHER LIABILITIES

(including due affiliated companies)

**\$192,423,204**

#### CAPITAL STOCK

**\$562,332,486**



#### SURPLUS

**\$299,223,603**



**WE OWN: \$1,734,709,321**

**WE OWE: \$873,153,232**

**CAPITAL STOCK  
AND SURPLUS \$861,556,089**



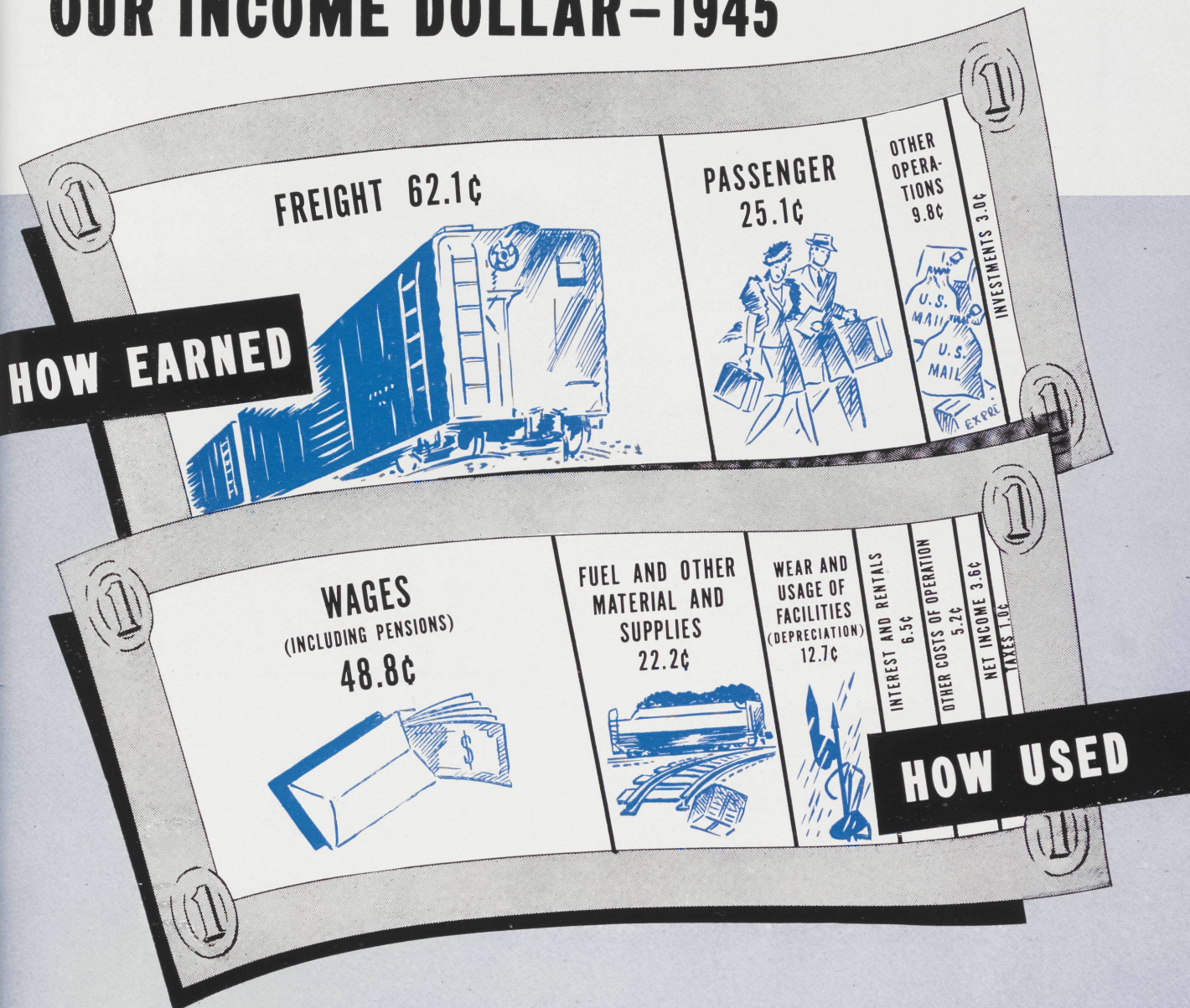
720 of the most modern type of streamlined coaches, sleeping cars and other passenger train equipment. This equipment when delivered, together with 142 new type, light weight sleeping cars acquired from The Pullman Company, will make possible widespread improvement in passenger train schedules and service, plans for which are now being perfected.

The Company's freight car equipment includes thousands of units of the most modern types designed for specialized service. Among them are box cars equipped with high-speed trucks and brakes and other features for expedited freight service; hopper cars with protective covering for the economical movement in bulk of commodities usually packaged

for shipment; and automobile cars equipped with loading racks and wider doors for more efficient loading and unloading. With improved train schedules, also planned for the near future, better and faster freight service will be available to shippers.

Important to both improved schedules and to increased operating efficiency is the Company's introduction of advanced motive power. During 1945 the first of the new 6000-horsepower Niagara type steam locomotives entered service. These locomotives are designed to handle the faster passenger trains, as well as freight trains on an accelerated schedule. During 1945 several latest type Diesel-electric locomotives operated in main line freight and passenger service,

## OUR INCOME DOLLAR—1945





and expanded use of such power is planned. Looking still further ahead, the Company has joined with other large railroads, locomotive builders and the electrical and bituminous coal industries in a motive power research program. Encouraging progress is being made toward the ultimate object of developing radically new types of motive power of improved efficiency, utilizing coal as the basic fuel.

Important, also, in our plans for improvements are the betterment of roadway and collateral operating facilities, including installation of new and improved signaling to promote more efficient high-speed operation. Radio communication, which is employed successfully in several operations, gives promise of more extensive use in the future.

The work of the Company's industrial represent-

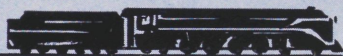
atives continues to bear fruit. New industrial plants representing some of the largest producers in the country, as well as others local in character, have been established or are in process of construction along our lines. During the year locations on the lines of the Company and its affiliated lines were selected for the construction of 406 new industrial plants, which will constitute important sources of future traffic, estimated to exceed 200,000 cars annually. Many of these plants are now under construction.

On behalf of the Directors and myself, I wish to take this occasion to express our appreciation to the officers and employees of the Company, whose loyalty and conscientious attention to their duties enabled

## NEW YORK CENTRAL EQUIPMENT

### DELIVERED—1945

**20** Combination freight or passenger steam locomotives



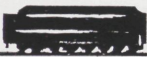
**28** Diesel-electric switching locomotives



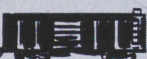
**4** Diesel-electric passenger locomotives



**43** Large-capacity locomotive tenders



**7104** Freight train cars having an aggregate carrying capacity of 390,720 tons

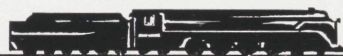


**142** Lightweight sleeping cars purchased from the Pullman Co.

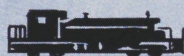


### ON ORDER

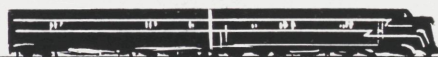
**7** Combination freight or passenger steam locomotives



**5** Diesel-electric switching locomotives



**25** Diesel-electric road locomotives, passenger and freight



**1250** Freight train cars having an aggregate carrying capacity of 80,000 tons



**720** Lightweight, streamlined passenger train cars

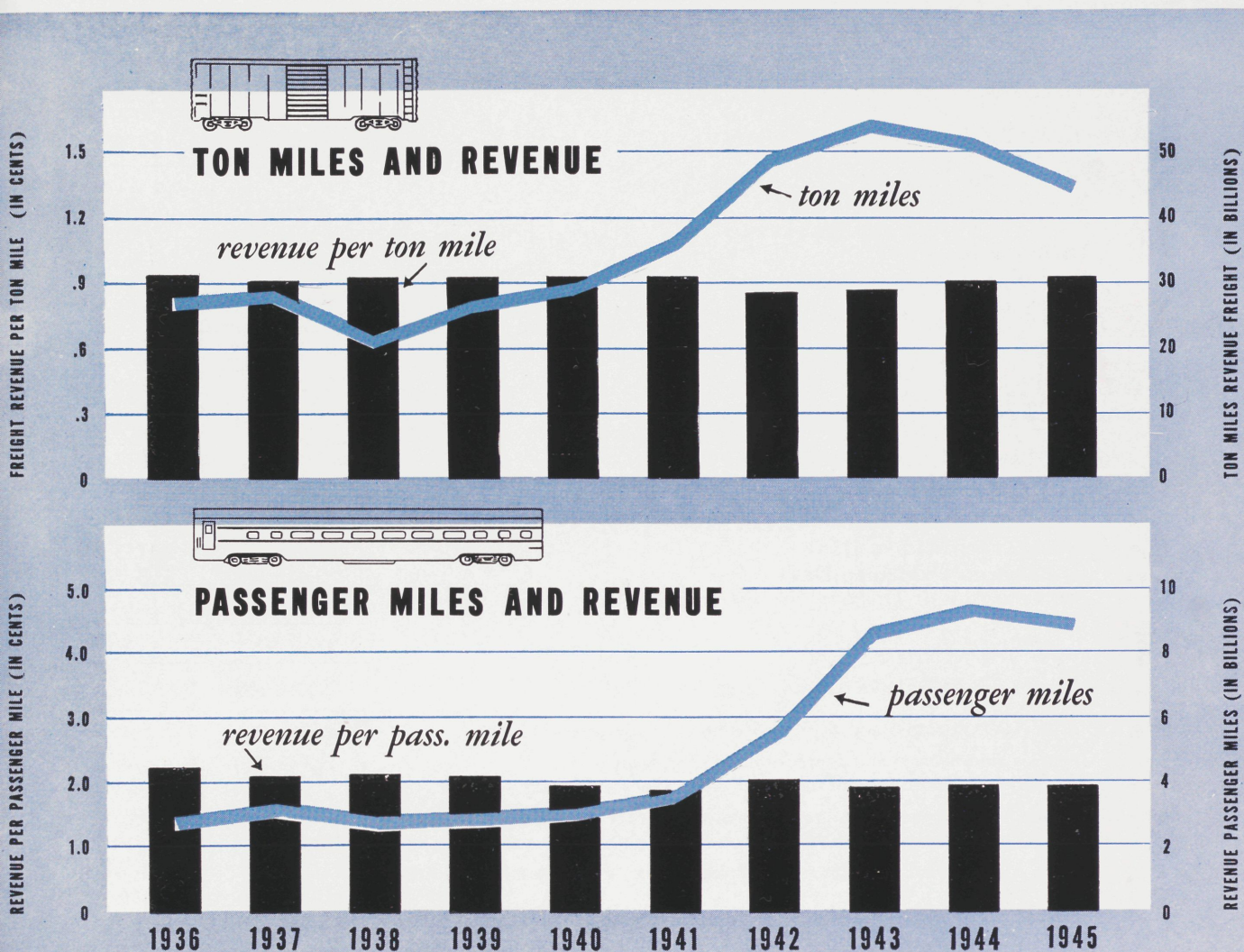




our Company to perform its part in the national effort. The splendid understanding and cooperation of all who used our service during the war, including the many agencies of the National, State and Municipal governments, are gratefully acknowledged.

With such a tremendous task behind them, the men and women of New York Central may well face the challenge of the future . . . not minimizing that challenge, but accepting it in a spirit of high confidence.

*G. Metzger*  
PRESIDENT





## THE NEW YORK CENTRAL RAILROAD COMPANY

*Income Account*

## RAILWAY OPERATING REVENUES:

	1945	1944
FREIGHT . . . . .	\$418,643,637	\$468,283,532
PASSENGER . . . . .	169,444,180	180,965,132
MAIL . . . . .	14,506,546	13,613,142
EXPRESS . . . . .	12,362,952	13,953,905
ALL OTHER . . . . .	39,406,484	38,147,674
<i>Total</i> . . . . .	<u>\$654,363,799</u>	<u>\$714,963,385</u>

## RAILWAY OPERATING EXPENSES:

MAINTENANCE OF WAY AND STRUCTURES (NOTE A) . . . . .	\$107,722,599	\$106,222,923
MAINTENANCE OF EQUIPMENT (NOTE B) . . . . .	175,072,390	127,501,305
TRAFFIC . . . . .	9,054,871	9,283,768
TRANSPORTATION . . . . .	260,458,406	261,400,205
GENERAL AND ALL OTHER . . . . .	28,372,704	27,431,432
<i>Total</i> . . . . .	<u>\$580,680,970</u>	<u>\$531,839,633</u>

## NET REVENUE FROM RAILWAY OPERATIONS

	\$ 73,682,829	\$183,123,752
OPERATING RATIO . . . . .	88.74	74.39
TAX ACCRUALS . . . . .	6,423,158	98,372,903
NET DEBITS FOR EQUIPMENT AND JOINT FACILITY RENTS . . . . .	17,315,350	18,991,765

## NET RAILWAY OPERATING INCOME

	\$ 49,944,321	\$ 65,759,084
OTHER INCOME: (NOTE C) . . . . .		
MISCELLANEOUS RENT INCOME . . . . .	\$ 4,495,427	\$ 4,482,216
SEPARATELY OPERATED PROPERTIES . . . . .	516,530	1,065,989
DIVIDEND INCOME . . . . .	4,630,969	5,343,773
INCOME FROM FUNDED SECURITIES . . . . .	4,743,028	4,210,473
MISCELLANEOUS . . . . .	5,920,104	4,925,974
<i>Total</i> . . . . .	<u>\$ 20,306,058</u>	<u>\$ 20,028,425</u>

## TOTAL INCOME

	\$ 70,250,379	\$ 85,787,509
MISCELLANEOUS DEDUCTIONS FROM INCOME . . . . .	1,762,019	3,809,769
INCOME AVAILABLE FOR FIXED CHARGES . . . . .	<u>\$ 68,488,360</u>	<u>\$ 81,977,740</u>

## FIXED CHARGES:

RENT FOR LEASED ROADS AND EQUIPMENT (NOTE C) . . . . .	\$ 19,741,893	\$ 20,753,411
INTEREST ON FUNDED DEBT . . . . .	21,838,397	22,745,736
INTEREST ON UNFUNDED DEBT . . . . .	2,455,119	2,675,500
AMORTIZATION OF DISCOUNT ON FUNDED DEBT . . . . .	40,426	13,154
<i>Total</i> . . . . .	<u>\$ 44,075,835</u>	<u>\$ 46,187,801</u>

## NET INCOME TRANSFERRED TO EARNED SURPLUS

	\$ 24,412,525	\$ 35,789,939
--	---------------	---------------

NOTE A—Includes amortization and depreciation on roadway property. . . . . \$ 13,015,668 \$ 10,411,956

NOTE B—Includes amortization and depreciation of equipment . . . . . \$ 71,783,213 \$ 29,765,003  
Also includes depreciation of shop and power-plant machinery . . . . . \$ 840,935 \$ 854,310

NOTE C—Included in other income and rent for leased roads are certain inter-company transactions representing credits and corresponding debits amounting to \$ 3,225,577 \$ 3,184,562  
Other income also includes items representing interest and dividends amounting to \$ 1,459,246 \$ 1,459,482  
received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this Company, as to the major portion of which a like amount was paid to those companies as rental and included in joint facility rents.



## THE NEW YORK CENTRAL RAILROAD COMPANY

*Condensed General Balance Sheet*

December 31, 1945 and 1944

## ASSETS

## INVESTMENTS:

	1945	1944
ROAD . . . . .	\$ 709,012,198	\$ 705,299,039
EQUIPMENT . . . . .	462,774,799	438,442,807
IMPROVEMENTS ON LEASED PROPERTY . . . . .	127,227,310	126,200,959
ACQUISITION ADJUSTMENT, DONATIONS AND GRANTS . . . . .	Cr. 8,045,262	Cr. 8,118,652
DEPRECIATION AND AMORTIZATION DEFENSE PROJECTS . . . . .	Cr. 335,882,943	Cr. 274,220,986†
CAPITAL AND OTHER RESERVES . . . . .	3,376,490	11,155,008†
MISCELLANEOUS PHYSICAL PROPERTY LESS DEPRECIATION . . . . .	36,556,418	37,223,390†
AFFILIATED COMPANIES: (STOCKS, BONDS, NOTES AND ADVANCES) . . . . .	403,166,778	403,344,938†
OTHER INVESTMENTS: (STOCKS, BONDS, NOTES AND ADVANCES) . . . . .	47,597,920	47,350,868
<i>Total</i> . . . . .	<u>\$1,445,783,708</u>	<u>\$1,486,677,371†</u>

## CURRENT ASSETS:

CASH, SPECIAL DEPOSITS AND TEMPORARY INVESTMENTS . . . . .	\$ 175,670,612	\$ 185,531,170†
MATERIALS AND SUPPLIES . . . . .	39,979,055	41,128,079
OTHER CURRENT ASSETS . . . . .	57,565,722	66,571,289†
<i>Total</i> . . . . .	<u>\$ 273,215,389</u>	<u>\$ 293,230,538†</u>

DEFERRED ASSETS AND UNADJUSTED DEBITS . . . . .	\$ 15,710,224	\$ 15,340,313†
	<u>\$1,734,709,321</u>	<u>\$1,795,248,222†</u>

## LIABILITIES

CAPITAL STOCK, OUTSTANDING (6,447,413 Shares Without par Value) . . . . .	\$ 562,332,486	\$ 562,332,486
MORTGAGE BONDS . . . . .	488,806,000	501,815,000
DEBENTURE BONDS . . . . .	5,500,000	5,500,000
EQUIPMENT OBLIGATIONS . . . . .	62,993,281	53,640,121
AMOUNTS PAYABLE TO AFFILIATED COMPANIES (NOTE A) . . . . .	46,636,927	51,764,251
CURRENT LIABILITIES . . . . .	123,430,747	193,681,247†
DEFERRED LIABILITIES AND OTHER UNADJUSTED CREDITS . . . . .	139,930,852	135,981,013†
INSURANCE RESERVES . . . . .	5,855,425	5,760,114
UNEARNED SURPLUS . . . . .	7,124	5,814
APPROPRIATED SURPLUS . . . . .	8,429,545	8,384,023
EARNED SURPLUS (NOTE B) . . . . .	290,786,934	276,384,153
	<u>\$1,734,709,321</u>	<u>\$1,795,248,222†</u>

NOTE A—Comprises liability to lessor companies for which the New York Central is obligated to make settlement.

NOTE B—Includes \$29,405,935 transferred from earned surplus accounts of companies consolidated January 1, 1915.

This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of The New York Central Railroad Company as guarantor or under leases or otherwise with respect to the securities or obligations of other companies.

†Re-stated for comparative purposes.



## THE NEW YORK CENTRAL RAILROAD COMPANY

*Earned Surplus Account*

BALANCE TO CREDIT OF EARNED SURPLUS JANUARY 1, 1945 . . . . . \$276,384,153

## ADDITIONS:

NET INCOME FOR THE YEAR 1945 . . . . .	\$24,412,525	
EXCESS OVER COST OF PRINCIPAL AMOUNT OF BONDS ACQUIRED . . . . .	1,290,871	
SUNDRY ITEMS . . . . .	386,216	26,089,612
		<u>\$302,473,765</u>

## DEDUCTIONS:

DIVIDEND APPROPRIATIONS OF SURPLUS . . . . .	\$9,671,091	
SURPLUS APPROPRIATED FOR INVESTMENT IN PHYSICAL PROPERTY . . . . .	45,522	
ADJUSTMENT IN BOOK VALUE OF STOCK OF JEFFERSON COAL CO. . . . .	560,313	
RETIREMENT OF ROAD PROPERTY—LESSOR COMPANIES . . . . .	418,727	
ADDITIONAL DEPRECIATION—ROAD PROPERTY—1942, 1943 AND 1944 . . . . .	737,273	
SUNDRY ITEMS . . . . .	253,905	11,686,831
		<u>\$290,786,934</u>

BALANCE TO CREDIT OF EARNED SURPLUS DECEMBER 31, 1945 . . . . . \$290,786,934

Of the total funded debt of The New York Central Railroad Company and its lessor companies outstanding on December 31, 1945, the following amounts, including amounts due the State of New York in connection with certain grade crossing eliminations, mature within the succeeding ten years.

<i>Year</i>	<i>Equipment Obligations</i>	<i>Bonds and Miscellaneous</i>	<i>Total</i>	<i>Year</i>	<i>Equipment Obligations</i>	<i>Bonds and Miscellaneous</i>	<i>Total</i>
1946 . . .	\$ 9,063,720	\$ 558,372	\$ 9,622,092	1952 . . .	\$ 4,165,280	\$20,872,372	\$ 25,037,652
1947 . . .	8,902,622	558,372	9,460,994	1953 . . .	3,794,640	3,553,372	7,348,012
1948 . . .	8,835,825	558,372	9,394,197	1954 . . .	3,180,000	558,372	3,738,372
1949 . . .	8,801,825	558,372	9,360,197	1955 . . .	1,630,000	558,372	2,188,372
1950 . . .	7,864,089	5,272,372	13,136,461	<i>Total</i> . . .	<u>\$62,993,281</u>	<u>\$39,388,720</u>	<u>\$102,382,001</u>
1951 . . .	6,755,280	6,340,372	13,095,652				





# The New York Central Railroad Company

Statistics and Other Data  
for the Year  
1945



## THE NEW YORK CENTRAL RAILROAD COMPANY

### Changes in organization

#### Elections,

April 11, Jacob Aronson was elected a Director to fill the vacancy caused by the death of Leon Fraser.

September 12, Alexander C. Nagle was elected a Director to fill the vacancy caused by the resignation of Jacob Aronson, and appointed a member of the Executive Committee.

#### Appointments,

February 1, Robert R. Richards, General Auditor, New York, N. Y.  
Jesse B. Taylor, Auditor of Disbursements, Detroit, Mich.  
Joseph J. Fay, Jr., Assistant to Comptroller, New York, N. Y.  
Frank E. McGrath, Assistant Freight Traffic Manager, Boston, Mass.

August 1, Neil D. Hyde, Assistant to Vice-President, Chicago, Ill.  
Henry P. Stacy, General Attorney, Detroit, Mich.  
Timothy F. McCarthy, General Manager Coal Mining Department, Indiana, Pa.

September 1, Fred N. Reynolds, Assistant to Vice-President and General Manager, Indianapolis, Ind.

October 1, Dwight A. Fawcett, Assistant General Manager, Indianapolis, Ind.  
Henry B. Goodwin, Executive Assistant to Vice-President and General Manager, Detroit, Mich.

October 15, Anton W. Folleger, Assistant Passenger Traffic Manager, Chicago, Ill.  
John H. Colley, Assistant Passenger Traffic Manager, Chicago, Ill.  
Howard C. Carson, General Passenger Agent, Chicago, Ill.

November 1, Joseph R. O'Malia, General Coal Traffic Manager, New York, N. Y.  
Mac G. Collins, Advertising Manager and Assistant to Vice-President, Traffic, New York, N. Y.

November 15, Fredolin F. Riefel, Vice-President, Cleveland, Ohio.  
Frank J. Jerome, Assistant to Executive Vice-President, New York, N. Y.  
Julius W. Pfau, Assistant to Vice-President, Improvements and Development, New York, N. Y.  
Charles F. Wiegale, General Manager, Line West of Buffalo and the Ohio Central Lines, Cleveland, Ohio.  
James J. Frawley, Assistant General Manager, Cleveland, Ohio.  
George A. Noren, Chief Engineer, Buffalo and East, New York, N. Y.  
Edward A. Dougherty, Chief Engineer, West of Buffalo, Chicago, Ill.

#### Retirements,

June 30, Samuel W. Baxter, Counsel, Cincinnati, Ohio.  
July 31, George H. Harris, Assistant to Vice-President, Chicago, Ill.

#### Loss by Death,

April 8, Leon Fraser, Director and Member of Executive Committee.  
June 26, William N. King, General Attorney, Cleveland, Ohio.



## Pensions

There were 832 retired officers and employees receiving supplementary pensions under the Company's supplementary pension system at the close of the year, payments by the Company in these cases representing the amount by which the pension computed under the Company plan exceeded the maximum of \$120.00 per month allowable under the Railroad Retirement Act. The total amount paid by the Company in supplementary pensions during the year was \$493,344.66.

## Stockholders

At the end of the year, the capital stock of the Company was registered in the names of 59,926 holders (an average holding of 107.59 shares), a decrease of 1,534 compared with December 31, 1944.

## New York Central Railroad Equipment Trust of 1945

This trust was established by Agreement dated May 1, 1945, and there were issued thereunder \$7,500,000, par value, of 1 $\frac{5}{8}$ % Equipment Trust Certificates maturing in equal annual installments of \$750,000 each on May 1, in the years 1946-1955, inclusive, representing approximately 80% of the cost of the equipment included in the trust, consisting of one thousand 50-ft. box cars and two thousand 40-ft. box cars. These certificates are guaranteed as to payment of par value and dividends by endorsement by this Company.

## New York Central Railroad Second Equipment Trust of 1945

This trust was established by Agreement dated August 15, 1945, and there were issued thereunder \$8,800,000, par value, of 1 $\frac{1}{2}$ % Equipment Trust Certificates maturing in equal annual installments of \$880,000 each on August 15, in the years 1946 to 1955, inclusive, representing approximately 80% of the cost of the equipment included in the trust, consisting of one thousand 50-ft. box cars, twenty-six 4-8-4 steam road locomotives, two 6,000-horsepower Diesel-electric road passenger locomotives (each comprising 2 "A" units and 1 "B" unit) and five 1,000-horsepower Diesel-electric switching locomotives. These certificates are guaranteed as to payment of par value and dividends by endorsement by this Company.

## Issue of Notes under Conditional Sale Agreements

During the year the Company issued and sold at their principal amount two series of promissory notes, payable in each case in 32 equal quarterly installments, with the first installment payable on July 1, 1945, and the last on April 1, 1953, as follows:

\$1,142,080, principal amount, of 1.45% Notes, Series A, representing not to exceed 90% of the cost of seven 1,000-horsepower and twelve 660-horsepower Diesel-electric switching locomotives constructed by American Locomotive Company under Conditional Sale Agreement dated February 1, 1945; and

\$212,160, principal amount, of 1.45% Notes, Series B, representing not to exceed 90% of the cost of three 1,000-horsepower Diesel-electric switching locomotives constructed by The Baldwin Locomotive Works under Conditional Sale Agreement dated February 1, 1945.

## Termination of New York Central Railroad Equipment Trust of 1930

The New York Central Railroad Equipment Trust of 1930 expired on May 15, 1945, and title to the equipment was transferred by the Trustee to this Company and leased lines as follows: to this Company, 40 electric locomotives, 15 Hudson passenger locomotives, 1 Mohawk type and 10 Berkshire freight locomotives; to The Cleveland, Cincinnati, Chicago



and St. Louis Railway Company, 39 Hudson passenger locomotives, 37 oil-battery electric switching locomotives, 49 milk cars, 10 dining cars and 1 light-weight coach; to The Michigan Central Railroad Company, 4 oil-battery electric switching locomotives and 993 automobile box cars, some of which were reclassified as box cars.

### **Advance for Payment of Louisville & Jeffersonville Bridge and Railroad Company Bonds**

On March 1, 1945, \$4,500,000, principal amount, of 4% Mortgage Bonds of the Louisville & Jeffersonville Bridge and Railroad Company became due. All of the capital stock of that company is owned by The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, which also guaranteed the bonds.

In order to provide for this maturity, this Company, as lessee of the properties of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, and for its account, advanced \$4,500,000 for payment of the bonds. This advance was evidenced by the Louisville & Jeffersonville Bridge and Railroad Company's 4% demand note in favor of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, which note is held by this Company in accordance with the lease.

### **Terminal Railroad Association of St. Louis Bonds**

In October, 1945, the Terminal Railroad Association of St. Louis issued \$40,312,000, principal amount, of its Refunding and Improvement Mortgage 2 $\frac{7}{8}$ % Bonds, Series D, due October 1, 1985, for the purpose of providing funds applied to the retirement or redemption of \$34,000,000, principal amount, of its General Mortgage Refunding 4% Sinking Fund Gold Bonds due January 1, 1953, and \$6,375,000, principal amount, of its Refunding and Improvement Mortgage 3 $\frac{3}{8}$ % Bonds, Series B, due July 1, 1974. The Cleveland, Cincinnati, Chicago and St. Louis Railway Company joined in a Guaranty Agreement dated October 1, 1945, whereby each of the proprietary companies of the Terminal Association guarantees payment of its stock ownership proportion of the principal amount of, all interest on, and all installments of the sinking fund for, these Bonds, such proportion being two-sixteenths in the case of the Missouri Pacific Railroad Company and one-sixteenth in the case of each of the other proprietary companies, including The Cleveland, Cincinnati, Chicago and St. Louis Railway Company. In case of default by any of the proprietary companies, the Guaranty Agreement obligates the other proprietary companies not in default to pay their pro rata shares of the amount in default. This Company assumed obligation and liability in respect of such guarantee by The Cleveland, Cincinnati, Chicago and St. Louis Railway Company under the provisions of the lease under which it operates the properties of that Company.

### **Lakefront Dock and Railroad Terminal Company**

The Lakefront Dock and Railroad Terminal Company was incorporated on August 25, 1945, under the laws of the State of Ohio by this Company and The Baltimore and Ohio Railroad Company. Under an agreement between the three companies, which will be effective upon approval by the Interstate Commerce Commission, a new coal and ore dock facility will be constructed and operated at the lake front on the outskirts of Toledo, Ohio, near the mouth of the Maumee River. This facility will take the place of separate terminals which both this Company and The Baltimore and Ohio Railroad Company now maintain up the Maumee River some distance from its mouth. The locations of their present terminals handicap both railroad companies in handling lake cargo coal traffic, since lake vessels are now delayed in navigating the Maumee River, which is spanned in this section by several drawbridges. The location of the new terminal at the lake front will make it unnecessary for vessels to use the Maumee River, and it is expected that by using the new terminal the unfavorable position of both this Company and The Baltimore and Ohio Railroad Company in



respect of lake cargo coal will be overcome. Hearings have been held by the Interstate Commerce Commission upon applications requesting authority (1) to construct the new terminal facility, (2) for this Company and the Baltimore and Ohio to acquire joint control of the new terminal company and also to acquire trackage rights over its property, and (3) to modify the separate trackage agreements which both this Company and The Baltimore and Ohio Railroad Company have over the tracks of the Toledo Terminal Railroad Company to enable them to reach the new terminal. The proposed terminal will be equipped with the most modern facilities for the transfer of coal from cars to vessels and the transfer of ore from vessels to cars, including three electric coal car dumpers, two electric ore machines and ample supporting yards and other auxiliary facilities. The cost of the proposed facility is to be financed by the issuance of capital stock and first mortgage sinking fund bonds of the Terminal Company. It is estimated that the construction of the terminal will take about two years and its construction will not be commenced until after the determination by the Interstate Commerce Commission of the pending applications.

### **The Trestle Realty Corporation**

Certificate of dissolution of The Trestle Realty Corporation was filed in the Office of the Secretary of State of New York on February 21, 1945, thus dissolving a corporation which was organized under the laws of the State of New York in 1917, with capital stock owned in equal amounts by this Company and the Reading Company. It acquired certain uplands and rights in lands under water at the foot of Georgia Street in the City of Buffalo upon which it constructed portions of a coal trestle and pier, which for many years were used for the transfer of coal between rail and lake carriers. About 1933 the use of these facilities was discontinued and further use of the property for the handling of coal ceased. Following a release to the State of New York of the lands under water, the surrender to the Department of Public Works of the permit covering certain structures upon or adjacent to said land under water and the release to the City of Buffalo of a portion of the uplands adjacent thereto, the affairs of the Corporation were concluded. About \$50,000 was realized from the disposition of its property, other than that released to the State and City, which amount was distributed in equal proportions to this Company and the Reading Company, its only stockholders.



## Changes in Funded Debt

Changes in funded debt of this Company, in detail, were as follows:

The amount outstanding on December 31, 1944,

\$560,955,120 86

was increased by issue of:

Equipment Trust of 1945, 1 $\frac{5}{8}$ % Equipment Trust  
Certificates

\$7,500,000 00

Second Equipment Trust of 1945, 1 $\frac{1}{2}$ % Equipment  
Trust Certificates

8,800,000 00

\$16,300,000 00

Equipment agreements dated February 1, 1945,  
assigned to the Public National Bank and Trust  
Company of New York:

Series "A" notes, 1.45%

\$1,142,080 00

Series "B" notes, 1.45%

212,160 00

1,354,240 00

17,654,240 00

\$578,609,360 86

and has been reduced by:

Payments falling due during the year on this Com-  
pany's liability for principal installments under  
equipment trust agreements:

Trust of 1930, May 15, 1945

\$952,000 00

Trust of 1937, March 15, 1945

286,000 00

Trust of 1939, December 1, 1945

900,000 00

Trust of 1940, June 1, 1945

1,040,000 00

Trust of 1941, February 15, 1945

1,090,000 00

Second trust of 1941, July 15, 1945

1,500,000 00

Trust of 1943, June 1, 1945

530,000 00

Trust of 1944, September 1, 1945

1,550,000 00

\$7,848,000 00

Quarterly payments falling due during the year  
on this Company's liability for principal installments  
under railroad equipment agreements assigned to  
banks:

Agreement dated December 30, 1938, assigned to  
The First National Bank of the City of New York

\$117,700 00

Agreement dated May 2, 1939, assigned to  
Marine Trust Company of Buffalo, N. Y.

68,000 00

Agreement dated May 3, 1939, assigned to  
Guaranty Trust Company of New York

15,824 00

Agreement dated May 20, 1939, assigned to  
Marine Trust Company of Buffalo, N. Y.

23,578 48

Agreement dated September 8, 1939, assigned to  
Marine Trust Company of Buffalo, N. Y.

72,545 48

Agreement dated October 31, 1939, assigned to  
Guaranty Trust Company of New York

70,791 76

Agreements dated February 1, 1945, assigned to  
Public National Bank and Trust Company of  
New York:

Series "A"

\$71,380 00

Series "B"

13,260 00

84,640 00

453,079 72

8,301,079 72

\$570,308,281 14

and has been further reduced by reacquirement of:

N. Y. C. R.R. Co. refunding and improvement mortgage,  
Series "A" 4 $\frac{1}{2}$ % bonds, purchased and held in treasury

\$6,476,000 00

N. Y. C. R.R. Co. refunding and improvement mortgage  
Series "C" 5% bonds, purchased and held in treasury

6,533,000 00

13,009,000 00

leaving the unmatured funded debt outstanding on December 31, 1945

\$557,299,281 14

On December 31, 1945, there was also outstanding and included under deferred liabilities, \$27,918,625.77 payable over a period of years to the State of New York for this Company's proportion of the cost of grade crossing eliminations.



## Important improvements

Application was filed with the Interstate Commerce Commission for a certificate of convenience and necessity authorizing the acquisition of the line of The Delaware and Hudson Railroad Corporation from Saranac Lake to Lake Placid, New York, a distance of approximately 10.1 miles. This application is being considered by the Commission concurrently with an application of the Delaware and Hudson for authority to abandon certain portions of its railroad in New York State including the section between Saranac Lake and Lake Placid and trackage rights over this Company's Adirondack Branch between Plumbadore and Saranac Lake, New York, a distant of about 27 miles.

Authority was obtained from the Interstate Commerce Commission and work commenced on the construction of the Peaser Branch Extension, about five miles in length, of the Nicholas, Fayette and Greenbrier Railroad Company which is owned jointly by this Company and The Chesapeake and Ohio Railway Company. The new extension is to serve new bituminous coal developments of the Imperial Smokeless Coal Company and the Dry Dock Sewell Coal Company in Nicholas County, West Virginia.

This Company's tracks through the United States Military Academy grounds at West Point, New York, were relocated at the expense of the United States Government for the purpose of making available additional space for the Academy.

A number of improvements were made in classification and repair yards including, in certain cases, the construction of new yard service buildings at Selkirk and Minoa, New York; Collinwood, Kenton and Thurston, Ohio; and Jackson, Michigan. Of special interest was the installation of a pneumatic tube system at Collinwood, Ohio, yard to more effectively centralize the handling of mail between the general yard office and yard office buildings.

Radio equipment for yard operations at Selkirk, DeWitt, and Gardenville, New York, is being installed and will facilitate communication with yard crew operations and increase efficiency, particularly during adverse weather conditions.

At the main coach yard in the Chicago Terminal, located at Root Street, new service buildings were constructed, office and shop buildings were remodeled, and new coach washing facilities installed.

Signal improvements, accomplishing more efficient operation through increasing the distance between trains operating at high speed in the color light signal territory or by extension of automatic block signal territory, were under way or completed on the main line between Bay View, New York, and Cleveland, Ohio; East Syracuse and Salina, New York; and on the Ohio Division of the Big Four generally between Dayton and Galion, Ohio.

A second main track was constructed on the Bay City Branch of the Michigan Central, extending the double track section north of Detroit, Michigan, for about 2.5 miles.

A new meat transfer house of modern brick and concrete, equipped with refrigerating facilities, is under construction at Detroit, Michigan. It is designed to expedite sanitary and economical loading and sorting of meat and packing house products.

Progress is being made on the installation of communication equipment super-imposing high frequency carrier currents on our existing wires. This will provide five telephone and twelve telegraph circuits along this Company's main line and permit the transmission of multiple messages on the present wire system.

An agreement has been reached with the city authorities of Toledo, Ohio, for the construction by this Company of a new passenger station to accommodate its own operations and those of four tenant lines. It is to be located approximately on the site of the existing station



with the understanding that the City will, at its expense, make the necessary changes in street approaches and provide the station plaza.

Agreements were consummated with The Pennsylvania Railroad Company to dispose of claims of The Pennsylvania Railroad Company arising from the discontinuance in 1930 of this Company's use of the Union Depot property on the lake front at Cleveland, Ohio. At the same time, both companies are enabled to make needed improvements in track layouts and signalling in the territory adjacent to the Union Depot property, including the reconstruction, in conjunction with the United States Government, of a swing bridge which carries a track of this Company and The Pennsylvania Railroad Company over the Cuyahoga River west of the Union Depot property.

Application was filed and is pending with the Interstate Commerce Commission for the establishment of auxiliary truck routes throughout Big Four territory for the purpose of substituting motor vehicle service for railroad local freight operations in the handling of less-than-carload freight, and thereby coordinating rail and highway operations, accomplishing improvement and economies in service, and more effectively meeting highway competition.

During the year, this Company acquired 20 combination passenger or freight steam locomotives; 13 1,000-horsepower Diesel-electric switching locomotives; 15 600-horsepower Diesel-electric switching locomotives; 4 6,000-horsepower Diesel-electric passenger locomotives; 43 large-capacity passenger locomotive tenders; 1,000 55-ton steel hopper cars; 6,104 55-ton steel box cars; and 142 lightweight sleeping cars purchased from The Pullman Company.

### Mileage Operated

The mileage operated by the Company at the close of the year, compared with the previous year, was as follows:

	1945 Miles	1944 Miles	Miles
Main line and branches	3,629.67	3,629.69	.02 Dec
Leased lines and lines operated under contract	6,306.52	6,305.75	.77 Inc
Trackage rights	809.57	810.83	1.26 Dec
Total	10,745.76	10,746.27	.51 Dec

The reduction of .02 mile in main line and branches is due to minor adjustments.

The increase of .77 mile in lines operated under lease or contract is due to operation of Zanesville Terminal Railroad mileage being assumed by this Company between Spangler and West Zanesville, Ohio, amounting to 2.55 miles, offset in part by abandonment of .96 mile of line of the Toledo Branch, Michigan Central Railroad, at Toledo, Ohio, by authority of I. C. C. Finance Docket No. 14777; retirement of .69 mile of line of the Green Run Branch, Toledo and Ohio Central Railway, at Modoc, Ohio; and minor adjustments of .13 mile.

The reduction in trackage rights of 1.26 miles is due to decreased trackage of .92 mile over Manistee and North Eastern Railroad (owned by the State of Michigan) between Grayling Junction and Portage Lake Branch, Michigan, owing to removal of track; decreased trackage of .74 mile over Baltimore and Ohio Railroad, at Jeffersonville, Indiana, owing to retirement of track; offset in part by an increase of .43 mile in trackage over Union Depot Company (Columbus, Ohio) due to transfer of other main track to first main track; and minor adjustments resulting in a net decrease of .03 mile.



## INCOME ACCOUNT

	Year Ended Dec. 31, 1945 10,745'76 miles operated	Year Ended Dec. 31, 1944 10,746'27 miles operated	Increase	Decrease '51 mile
<b>OPERATING INCOME</b>				
<b>RAILWAY OPERATIONS</b>				
Railway operating revenues (Note A)	\$654,363,799 34	\$714,963,384 73		\$60,599,585 39
Railway operating expenses	580,680,969 88	531,839,633 04	\$48,841,336 84	
<b>NET REVENUE FROM RAILWAY OPERATIONS</b>	<b>\$73,682,829 46</b>	<b>\$183,123,751 69</b>		<b>\$109,440,922 23</b>
<i>Percentage of expenses to revenues (Operating Ratio)</i>	(88'74)	(74'39)	(14'35)	
Railway tax accruals	\$6,423,158 60	\$98,372,902 80		\$91,949,744 20
<b>RAILWAY OPERATING INCOME</b>	<b>\$67,259,670 86</b>	<b>\$84,750,848 89</b>		<b>\$17,491,178 03</b>
Equipment rents, net debit	\$14,397,298 29	\$16,354,368 26		\$1,957,069 97
Joint facility rents, net debit	2,918,051 49	2,637,396 14	\$280,655 35	
<b>NET RAILWAY OPERATING INCOME</b>	<b>\$49,944,321 08</b>	<b>\$65,759,084 49</b>		<b>\$15,814,763 41</b>
<b>OTHER INCOME</b>				
Revenues from miscellaneous operations	\$487,935 45	\$591,703 48		\$103,768 03
Income from lease of road and equipment	261,316 18	275,669 60		14,353 42
Miscellaneous rent income	4,495,426 72	4,482,215 96	\$13,210 76	
Miscellaneous non-operating physical property	2,567,758 78	1,831,267 61	736,491 17	
Separately operated properties—Profit	516,530 62	1,065,988 84		549,458 22
Dividend income	4,630,969 02	5,343,773 11		712,804 09
Income from funded securities	4,743,027 67	4,210,472 64	532,555 03	
Income from unfunded securities and accounts	1,753,557 06	1,626,804 19	126,752 87	
Income from sinking and other reserve funds	36,963 84	37,239 25		275 41
Release of premium on funded debt	18,311 03	21,139 25		2,828 22
Miscellaneous income	794,261 90	542,150 61	252,111 29	
<b>TOTAL OTHER INCOME</b>	<b>\$20,306,058 27</b>	<b>\$20,028,424 54</b>	<b>\$277,633 73</b>	
<b>TOTAL INCOME</b>	<b>\$70,250,379 35</b>	<b>\$85,787,509 03</b>		<b>\$15,537,129 68</b>
<b>MISCELLANEOUS DEDUCTIONS FROM INCOME</b>				
Expenses of miscellaneous operations	\$416,181 39	\$478,331 35		\$62,149 96
Taxes on miscellaneous operating property	75,727 10	74,179 49	\$1,547 61	
Miscellaneous rents	264,930 76	283,796 89		18,866 13
Miscellaneous tax accruals	794,459 84	586,304 36	208,155 48	
Separately operated properties—Loss	94,793 60	98,987 35		4,193 75
Miscellaneous income charges	115,926 52	237,827 74		121,901 22
Delayed income debits	—	2,050,342 34		2,050,342 34
<b>TOTAL MISCELLANEOUS DEDUCTIONS</b>	<b>\$1,762,019 21</b>	<b>\$3,809,769 52</b>		<b>\$2,047,750 31</b>
<b>INCOME AVAILABLE FOR FIXED CHARGES</b>	<b>\$68,488,360 14</b>	<b>\$81,977,739 51</b>		<b>\$13,489,379 37</b>
<b>FIXED CHARGES</b>				
Rent for leased roads and equipment	\$19,741,893 42	\$20,753,411 14		\$1,011,517 72
Interest on funded debt	21,838,396 90	22,745,735 92		907,339 02
Interest on unfunded debt	2,455,119 15	2,675,500 05		220,380 90
Amortization of discount on funded debt	40,425 45	13,153 47	\$27,271 98	
<b>TOTAL FIXED CHARGES</b>	<b>\$44,075,834 92</b>	<b>\$46,187,800 58</b>		<b>\$2,111,965 66</b>
<b>NET INCOME</b>	<b>\$24,412,525 22</b>	<b>\$35,789,938 93</b>		<b>\$11,377,413 71</b>
<b>INCLUDED IN RAILWAY OPERATING EXPENSES ARE:</b>				
Road property depreciation and amortization	\$13,015,668 04	\$10,411,955 66	\$2,603,712 38	
Equipment depreciation and amortization	\$71,783,212 27	\$29,765,002 73	\$42,018,209 54	
Shop and power-plant machinery depreciation	\$840,935 39	\$854,309 60		\$13,374 21
Included in other income and rent for leased roads and equipment are certain inter-company transactions representing credits and corresponding debits amounting to	\$3,225,577 08	\$3,184,561 94	\$41,015 14	
Also included in other income are items representing interest and dividends amounting to	\$1,459,246 10	\$1,459,481 55		\$235 45
received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this Company, as to the major portion of which a like amount was paid by this Company to those companies as rental and included in joint facility rents.				
NOTE A—After deduction of	\$4,768,040 11	\$778,414 56	\$3,989,625 55	
for estimated refund to United States governmental agencies on account land grant equalization and other government recharges.				



## COMPARATIVE GENERAL BALANCE SHEET

		ASSETS			
Dec. 31, 1944		INVESTMENTS		Dec. 31, 1945	Comparison
\$705,299,039 40	Investment in road			\$709,012,198 58	\$3,713,159 18 Inc
	Investment in equipment				
91,485,331 20	Trust			103,165,495 46	11,680,164 26 Inc
346,957,475 92	Owned			359,609,303 29	12,651,827 37 Inc
126,200,959 24	Improvements on leased property			127,227,309 61	1,026,350 37 Inc
Cr. 402,465 47	Acquisition adjustment			Cr. 360,875 06	41,590 41 Inc
Cr. 7,716,187 14	Donations and grants			Cr. 7,684,386 97	31,800 17 Inc
\$1,261,824,153 15	INVESTMENT IN TRANSPORTATION PROPERTY			\$1,290,969,044 91	\$29,144,891 76 Inc
	Cr. \$12,361,155 84* Accrued depreciation—Road	Cr. \$17,188,460 78			\$4,827,304 94 Dec
	Cr. 232,351,152 32* Accrued depreciation—Equipment	Cr. 232,022,722 35			328,429 97 Inc
	Cr. 1,007,225 96* Accrued amortization of defense projects—Road	Cr. 4,323,770 59			3,316,544 63 Dec
	Cr. 28,501,452 74* Accrued amortization of defense projects—Equipment	Cr. 82,347,989 19			53,846,536 45 Dec
Cr. 274,220,986 86*	TOTAL ACCRUED DEPRECIATION AND AMORTIZATION			Cr. 335,882,942 91	\$61,661,956 05 Dec
\$987,603,166 29*	INVESTMENT IN TRANSPORTATION PROPERTY LESS RECORDED DEPRECIATION AND AMORTIZATION			\$955,086,102 00	\$32,517,064 29 Dec
\$11,155,008 04*	Capital and other reserve funds			\$3,376,490 37	\$7,778,517 67 Dec
\$52,804,269 81	Miscellaneous physical property			\$53,255,357 09	\$451,087 28 Inc
	Cr. \$15,580,879 43* Accrued depreciation—Miscellaneous physical property	Cr. \$16,698,939 25			1,118,059 82 Dec
\$37,223,390 38*	MISCELLANEOUS PHYSICAL PROPERTY LESS RECORDED DEPRECIATION			\$36,556,417 84	\$666,972 54 Dec
	Investments in affiliated companies (Note A)				
\$168,255,616 47	Stocks	\$167,937,654 95			\$317,961 52 Dec
46,116,429 34	Bonds	46,192,014 34			75,585 00 Inc
2,074,108 16	Other secured obligations	1,249,108 16			825,000 00 Dec
35,780,074 32	Unsecured notes	35,450,074 32			330,000 00 Dec
151,118,709 45*	Investment advances	152,337,926 03			1,219,216 58 Inc
403,344,937 74*	TOTAL INVESTMENTS IN AFFILIATED COMPANIES			403,166,777 80	\$178,159 94 Dec
	Other investments (Note A)				
\$27,938,691 94	Stocks	\$27,946,406 81			7,714 87 Inc
10,200,598 90	Bonds	10,128,984 50			71,614 40 Dec
1,643,485 83	Other secured obligations	1,930,718 32			287,232 49 Inc
8,892 26	Unsecured notes	7,156 58			1,735 68 Dec
7,559,199 26	Investment advances	7,584,654 15			25,454 89 Inc
47,350,868 19	TOTAL OTHER INVESTMENTS			47,597,920 36	\$247,052 17 Inc
\$1,486,677,370 64*	TOTAL INVESTMENTS			\$1,445,783,708 37	\$40,893,662 27 Dec
	CURRENT ASSETS				
\$27,525,715 55	Cash (Note B)			\$25,126,740 57	\$2,398,974 98 Dec
145,358,200 00	Temporary cash investments			138,358,200 00	7,000,000 00 Dec
12,647,255 27*	Special deposits			12,185,671 12	461,584 15 Dec
419 88	Loans and bills receivable			369 88	50 00 Dec
10,041,196 66	Net balance receivable from agents and conductors (Note C)			10,604,180 92	562,984 26 Inc
22,821,666 62	Miscellaneous accounts receivable			19,711,093 79	3,110,572 83 Dec
41,128,079 37	Material and supplies			39,979,054 95	1,149,024 42 Dec
3,124,749 19	Interest and dividends receivable			3,051,834 31	72,914 88 Dec
29,162,281 93*	Accrued accounts receivable			23,411,370 79	5,750,911 14 Dec
1,420,974 03*	Other current assets (Note D)			786,872 49	634,101 54 Dec
\$293,230,538 50*	TOTAL CURRENT ASSETS			\$273,215,388 82	\$20,015,149 68 Dec
	DEFERRED ASSETS				
\$627,497 93	Working fund advances			\$663,355 67	\$35,857 74 Inc
2,433,584 24	Insurance and other funds			2,950,027 04	516,442 80 Inc
4,340,039 77*	Other deferred assets			4,810,207 05	470,167 28 Inc
\$7,401,121 94*	TOTAL DEFERRED ASSETS			\$8,423,589 76	\$1,022,467 82 Inc
	UNADJUSTED DEBITS				
\$220,347 96	Prepayments			\$294,970 99	\$74,623 03 Inc
105,238 73	Discount on funded debt			225,418 20	120,179 47 Inc
7,613,604 34*	Other unadjusted debits			6,766,245 17	847,359 17 Dec
\$7,939,191 03*	TOTAL UNADJUSTED DEBITS			\$7,286,634 36	\$652,556 67 Dec
\$1,795,248,222 11*				\$1,734,709,321 31	\$60,538,900 80 Dec

See page 24 for notes.

This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of The New

\* Reclassification of General Balance Sheet Accounts.



## COMPARATIVE GENERAL BALANCE SHEET

		LIABILITIES			
Dec. 31, 1944			Dec. 31, 1945	Comparison	
\$562,332,486 40	Capital stock	STOCK	\$562,332,486 40	—	
		LONG TERM DEBT			
		Funded debt unmatured			
\$501,815,000 00	Mortgage bonds		\$488,806,000 00	\$13,009,000 00	Dec
5,500,000 00	Debenture bonds		5,500,000 00	—	
\$507,315,000 00			\$494,306,000 00	\$13,009,000 00	Dec
53,640,120 86	Equipment obligations		62,993,281 14	9,353,160 28	Inc
51,764,250 40	Amounts payable to affiliated companies (Note E)		46,636,926 58	5,127,323 82	Dec
\$612,719,371 26	TOTAL LONG TERM DEBT		\$603,936,207 72	\$8,783,163 54	Dec
\$1,175,051,857 66	TOTAL CAPITALIZATION		\$1,166,268,694 12	\$8,783,163 54	Dec
		CURRENT LIABILITIES			
\$13,790,112 75*	Traffic and car-service balances payable		\$15,412,381 59	\$1,622,268 84	Inc
28,012,247 60	Audited accounts and wages payable (Note F)		37,066,474 30	9,054,226 70	Inc
19,186,351 98*	Miscellaneous accounts payable		10,570,390 34	8,615,961 64	Dec
3,072,745 45	Interest matured unpaid		3,183,347 99	110,602 54	Inc
199,656 92	Dividends matured unpaid		215,908 70	16,251 78	Inc
5,045,386 35	Unmatured interest accrued		5,019,722 85	25,663 50	Dec
6,447,393 95	Unmatured dividends declared		6,447,393 95	—	
25,176,122 27*	Accrued accounts payable		28,338,773 58	3,162,651 31	Inc
77,633,076 11*	Taxes accrued		3,828,052 45	73,805,023 66	Dec
15,118,153 70*	Other current liabilities		13,348,301 48	1,769,852 22	Dec
\$193,681,247 08*	TOTAL CURRENT LIABILITIES		\$123,430,747 23	\$70,250,499 85	Dec
		DEFERRED LIABILITIES			
\$4,216,763 42	Liability to lessor companies for equipment		\$4,216,763 42	—	
34,660,211 94*	Other deferred liabilities (Note G)		35,694,480 05	\$1,034,268 11	Inc
\$38,876,975 36*	TOTAL DEFERRED LIABILITIES		\$39,911,243 47	\$1,034,268 11	Inc
		UNADJUSTED CREDITS			
\$64,745 02	Premium on funded debt		\$46,433 99	\$18,311 03	Dec
5,760,113 80	Insurance reserves		5,855,425 08	95,311 28	Inc
23,150,781 04*	Other unadjusted credits (Note H)		25,504,782 34	2,354,001 30	Inc
73,888,511 89*	Accrued depreciation—Leased property		74,468,391 73	579,879 84	Inc
\$102,864,151 75*	TOTAL UNADJUSTED CREDITS		\$105,875,033 14	\$3,010,881 39	Inc
		SURPLUS			
\$5,814 48	Unearned surplus		\$7,124 49	\$1,310 01	Inc
8,384,023 05	Earned surplus—Appropriated		8,429,544 56	45,521 51	Inc
276,384,152 73	Earned surplus—Unappropriated (Note I)		290,786,934 30	14,402,781 57	Inc
\$284,773,990 26	TOTAL SURPLUS		\$299,223,603 35	\$14,449,613 09	Inc
\$1,795,248,222 11*			\$1,734,709,321 31	\$60,538,900 80	Dec

See page 24 for notes.

\* Reclassification of General Balance Sheet Accounts.

York Central Railroad Company as guarantor or under leases or otherwise with respect to the securities or obligations of such companies.



## GENERAL BALANCE SHEET NOTES

NOTE A—Carried at cost, or less.

NOTE B—As of December 31, 1945, includes \$1,159,998.11 in Canadian funds.

NOTE C—As of December 31, 1945, includes \$454,069.66 collectible in Canadian funds.

NOTE D—As of December 31, 1945, includes \$125,341.20 U. S. Excess Profits Tax Refund Bonds.

NOTE E—As of December 31, 1945, comprises liability to lessor companies for which the New York Central is obligated to make settlement:

Equipment.....	\$29,827,183 59
Material and supplies.....	15,176,065 98
Miscellaneous.....	1,633,677 01

NOTE F—As of December 31, 1945, includes \$638,895.91 payable in Canadian funds.

NOTE G—As of December 31, 1945, includes:

Amounts payable to New York State as the New York Central proportion of certain grade crossing eliminations.....	27,918,625 77
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NOTE H—As of December 31, 1945, includes:

Accruals for injuries to persons and loss and damage—freight.....	21,888,272 33
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NOTE I—Includes \$29,405,934.57 transferred from earned surplus accounts of companies consolidated January 1, 1915.

## INVESTMENTS

## IMPROVEMENTS ON LEASED OR CONTROLLED PROPERTY

Amsterdam, Chuctanunda and Northern Railroad	\$21,448 66
Beech Creek Extension Railroad	1,331,563 66
Beech Creek Railroad	10,154 67
Boston and Albany Railroad	435,371 16
Chicago, Kalamazoo and Saginaw Railway	4,390 22
Clearfield Bituminous Coal Corporation	1,275,637 90
Cleveland, Cincinnati, Chicago and St. Louis Railway	1,087,613 55
Detroit, Hillsdale and South Western Railroad	167,253 40
Detroit, Toledo & Milwaukee Railroad	540 60
Erie and Kalamazoo Railroad	154,214 55
Fort Wayne and Jackson Railroad	352,689 80
Grand Central Terminal Improvements, New York	50,907,329 65
Hudson River bridges at Albany	1,445,782 53
Hudson River Connecting Railroad	188,579 03
Improvements on leased piers, New York	650,205 92
Improvements to ticket office, Chicago, Illinois	98,331 15
Joliet and Northern Indiana Railroad	77,929 23
Kalamazoo, Allegan and Grand Rapids Railroad	38,967 76
Lake Erie, Alliance & Wheeling Railroad	2,358,885 29
Mahoning and Shenango Valley Railway	756 86
Mahoning Coal Railroad	168,774 13
Michigan Central Railroad	103,780 18
Mt. Gilead Short Line Railway	11,532 82
New Jersey Junction Railroad	614,203 94
New York and Harlem Railroad	34,658,669 31
New York State Realty and Terminal Company	2,116,924 07
Shenango Valley Railroad	3,880 47
Stewart Railroad	67 58
Stockyards, New York—West Side	1,215,769 19
Toledo and Ohio Central Railway	338,976 58
Troy and Greenbush Railroad	217,772 32
Wallkill Valley Railroad	219,477 94
West Shore Railroad	26,949,835 49
Total	\$127,227,309 61

## INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

## Land, Buildings, etc.

## At New York

	Substructures	Buildings, etc.	Total
230 Park Avenue (N. Y. C. Building) Offices	\$938,925 17	\$13,483,667 31	\$14,422,592 48
247 Park Avenue (Park-Lexington Building) Offices	210,397 44	—	210,397 44
250 Park Avenue Offices	305,254 63	—	305,254 63
270 Park Avenue Apartment	280,712 37	1,423,207 03	1,703,919 40
277 Park Avenue Apartment	388,196 43	—	388,196 43
290 Park Avenue Apartment	195,515 76	—	195,515 76
299 Park Avenue (Park Lane Hotel)	319,843 77	1,095,721 86	1,415,565 63
300 Park Avenue Apartment	225,470 16	1,173,948 59	1,399,418 75
301-315 Park Avenue (Waldorf-Astoria Hotel)	211,554 30	7,005,662 25	7,217,216 55
320-330 Park Avenue Apartment	59,363 43	795,949 36	855,312 79
340-350 Park Avenue Apartment	36,121 50	269,609 39	305,730 89
420 Lexington Avenue (Graybar Building) Offices	640,361 36	—	640,361 36
379 Madison Avenue Offices	71,334 64	—	71,334 64
385 Madison Avenue Offices	123,413 41	415,366 93	538,780 34
109-129 East 42nd Street (Commodore Hotel)	267,297 27	2,520,641 08	2,787,938 35
33-55 East 43rd Street (Biltmore Hotel)	—	3,302,337 12	3,302,337 12
35-59 East 45th Street (Roosevelt Hotel)	226,103 59	2,426,938 51	2,653,042 10
33 East 48th Street (Chatham Hotel)	115,348 76	273,512 42	388,861 18
115 East 48th Street (Barclay Hotel)	111,833 75	1,657,934 09	1,769,767 84

Carried forward

\$4,727,047 74

\$35,844,495 94

\$40,571,543 68



## INVESTMENTS (continued)

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY ( <i>concluded</i> )		Substructures	Buildings, etc.	Total
	<i>Brought forward</i>	\$4,727,047 74	\$35,844,495 94	\$40,571,543 68
50 Vanderbilt Avenue (Yale Club)		51,027 31	—	51,027 31
52 Vanderbilt Avenue (Vanderbilt Concourse) Offices		47,479 01	—	47,479 01
Spring and Washington Streets		—	1,595,687 14	1,595,687 14
Land, West 17th Street		—	500,268 42	500,268 42
Leroy, Morton and West Streets		—	681,516 20	681,516 20
501-557 West 30th Street		—	366,873 89	366,873 89
422 11th Avenue		—	695,130 51	695,130 51
59th Street and 11th Avenue		—	174,060 59	174,060 59
Putnam bridge across Harlem River		—	243,121 00	243,121 00
Varick and Beach Streets		—	1,002,598 00	1,002,598 00
Miscellaneous—Various locations		—	137,163 18	137,163 18
Total—at New York		\$4,825,554 06	\$41,240,914 87	\$46,066,468 93
Land, Buildings, etc., Chicago, Illinois		—	1,479,224 76	1,479,224 76
Land, Buildings, etc., various locations		—	648,375 25	648,375 25
Land and Buildings, Cleveland, Ohio		—	862,359 10	862,359 10
Land and Buildings, White Plains, New York		—	216,193 75	216,193 75
Land and Buildings, Yonkers, New York		—	116,961 12	116,961 12
Land and Buildings, Tonawanda, New York		—	389,890 56	389,890 56
Land and Buildings, Jersey City, New Jersey		—	285,995 75	285,995 75
Land and Buildings, Syracuse, New York		—	107,840 02	107,840 02
Land and Buildings, Rockport, Ohio		—	462,104 25	462,104 25
Land and Buildings, Holland, Ohio		—	210,545 33	210,545 33
Land, Keating to Browns, Pennsylvania		—	609,953 55	609,953 55
Land, Collinwood, Ohio		—	71,859 75	71,859 75
Land, Fairport Harbor, Ohio		—	367,163 28	367,163 28
Stockyards, Buffalo, New York		—	1,150,422 31	1,150,422 31
Track material leased		—	97,883 95	97,883 95
Special assessments for paving, etc., various locations		—	112,115 43	112,115 43
Total		\$4,825,554 06	\$48,429,803 03	\$53,255,357 09

## INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	HELD BY THIS COMPANY		
		Shares	Par value	Ledger value
Battle Creek & Sturgis Railway Company	\$500,000 00	825	\$82,500 00	\$1 00
Beech Creek Extension Railroad Company	5,179,000 00	51,790	5,179,000 00	488,277 51
Beech Creek Railroad Company	6,000,000 00	25	1,250 00	1,125 00
The Boston Terminal Company	500,000 00	1,000	100,000 00	1 00
The Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*	54,640 00
The Canadian Pacific Car and Passenger Transfer Company, Ltd.	400,000 00	2,000	200,000 00	200,000 00
Cherry Tree and Dixonville Railroad Company	500,000 00	5,000	250,000 00	250,000 00
Chicago, Kalamazoo and Saginaw Railway Company	450,000 00	1,800	180,000 00	1,800 00
The Chicago River and Indiana Railroad Company	500,000 00	5,000	500,000 00	750,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00	82,200 00
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company common	47,028,800 00	463,575.33 $\frac{1}{2}$	46,357,533 33 $\frac{1}{2}$	43,791,229 87
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company preferred	9,998,500 00	85,166	8,516,600 00	8,514,980 52
The Cleveland Union Terminals Company	10,000 00	71	7,100 00	7,100 00
The Danville and Indiana Harbor Railroad Company	2,500 00	25	2,500 00	1 00
Despatch Shops, Inc.	30,000 shares	30,000	None	3,000,000 00
Detroit Terminal Railroad Company	2,000,000 00	5,000	500,000 00	500,000 00
Detroit, Toledo & Milwaukee Railroad Company	1,060,000 00	5,300	530,000 00	1 00
The Federal Valley Railroad Company	447,800 00	4,478	447,800 00	163,672 32
Fort Wayne Union Railway Company	80,000 00	200	20,000 00	20,000 00
The Hudson River Bridge Company at Albany	500,000 00	5,000	500,000 00	500,000 00 $\frac{1}{2}$
The Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00	251,033 34
Indiana Harbor Belt Railroad Company	7,600,000 00	22,800	2,280,000 00	2,280,000 00
The Jefferson Coal Company	1,500,000 00	7,650	765,000 00	85,350 11
The Lake Erie, Alliance & Wheeling Railroad Company	3,000,000 00	30,000	3,000,000 00	3,483,479 08
The Lake Erie and Pittsburgh Railway Company	4,300,000 00	21,500	2,150,000 00	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00	50,000 00
Lansing Transit Railway Company	2,000 00	10	1,000 00	1,000 00
The Mahoning Coal Railroad Company common	1,500,000 00	19,452	972,600 00	1,240,685 00
The Mahoning Coal Railroad Company preferred	661,367 00	10,453	522,650 00	524,272 50
The Mahoning State Line Railroad Company	100,000 00	45	2,250 00	2,250 00
Merchants Despatch Transportation Corporation	52,500 shares	52,500	None	1,200,000 00

\* First installment of ten per cent. paid

Ø Includes \$133.33 scrip

‡ Includes \$125,000 held for Boston and Albany Railroad Company

Carried forward \$74,739,183 33 \$69,593,099 25



## INVESTMENTS (continued)

HELD BY THIS COMPANY

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)	Total outstanding	Shares	Par value	Ledger value
		<i>Brought forward</i>		
The Michigan Central Railroad Company	\$18,736,400 00	186,714	\$74,739,183 33	\$69,593,099 25
New Jersey Junction Railroad Company	100,000 00	1,000	18,671,400 00	31,116,698 45
New York and Fort Lee Railroad Company	1,000,000 00	10,000	100,000 00	100,000 00
The New York and Harlem Railroad Company common	8,656,050 00	163,419	1,000,000 00	100 00
The New York and Harlem Railroad Company preferred	1,343,950 00	26,518	8,170,950 00	26,008,236 30
New York State Realty and Terminal Company	100,000 00	1,000	1,325,900 00	4,464,356 74
Nicholas, Fayette and Greenbrier Railroad Company	7,471,800 00	37,359	100,000 00	100,000 00
Northern Refrigerator Line, Inc., common	20,720 shares	20,720	3,735,900 00	3,921,451 10
Ottawa and New York Railway Company	1,000,000 00	10,000	None	1,799,845 19
The Owasco River Railway	30,000 00	150	1,000,000 00	100 00
The Pittsburgh and Lake Erie Railroad Company	43,182,500 00	433,984	15,000 00	37,500 00
The Pittsburgh, McKeesport and Youghiogheny Railroad Company	3,959,650 00	39,596	21,699,200 00	18,819,826 23
Railway Express Agency, Incorporated	1,000 shares	96	1,979,800 00	2,443,414 89
St. Joseph, South Bend and Southern Railroad Company common	480,000 00	4,644	None	9,600 00
St. Joseph, South Bend and Southern Railroad Company preferred	164,000 00	1,640	464,400 00	104,490 00
The St. Lawrence & Adirondack Railway Company	1,615,000 00	16,150	164,000 00	164,000 00
The Toledo and Ohio Central Railway Company common	5,846,300 00	58,463.8	1,615,000 00	1,213,662 00
The Toledo and Ohio Central Railway Company preferred	3,701,400 00	37,014	5,846,380 00*	3,419,354 67
The Toledo Terminal Railroad Company	4,000,000 00	3,872	3,701,400 00	3,701,400 00
The Toronto, Hamilton and Buffalo Navigation Company	100,000 00	372	387,200 00	1 00
The Toronto, Hamilton and Buffalo Railway Company	5,415,000 00	20,120	37,200 00	31,839 13
The Troy Union Railroad Company	30,000 00	150	2,012,000 00	702,680 00
West Shore Railroad Company	10,000,000 00	100,000	15,000 00	185,000 00
* Includes \$80. scrip			10,000,000 00	1,000 00
Total			\$156,779,913 33	\$167,937,654 95
INVESTMENTS IN AFFILIATED COMPANIES—BONDS				
Bay City & Battle Creek Railway Co first mortgage 3% bonds, due Dec. 1, 1989	\$49,000 00		\$2,000 00	\$1,500 00
Beech Creek Extension Railroad Co first mortgage of original Company 3½%, due April 1, 1951	3,500,000 00		20,000 00	20,000 00
Beech Creek Extension Railroad Co consolidated mortgage 4%, due April 1, 1955	3,964,000 00		3,964,000 00	3,963,000 00
Beech Creek Railroad Co first mortgage 4%, matured July 1, 1936	5,000,000 00		5,000,000 00	5,001,164 24
Beech Creek Railroad Co second mortgage 5%, matured July 1, 1936	1,000,000 00		1,000,000 00	1,001,003 14
Cherry Tree and Dixonville Railroad Co first mortgage, series A, 4½%, due Aug. 1, 1966	1,134,000 00		567,000 00	567,000 00
The Cleveland, Cincinnati, Chicago and St Louis Railway Co refunding and improvement mortgage—series E, 4½%, due Jan. 1, 1977	43,706,000 00		2,408,000 00	1,399,204 75
The Cleveland, Cincinnati, Chicago and St Louis Railway Co refunding and improvement mortgage—series F, 4½%, due Jan. 1, 1964	29,040,000 00		29,040,000 00	29,040,000 00
The Chicago, Indianapolis and St Louis Short Line Railway Co, first mortgage—4% bonds, due April 1, 1953	3,000,000 00		5,000 00	4,625 00
Fort Wayne Union Railway Co general mortgage 6%, due Sept. 1, 1974	76,000 00		19,000 00	19,000 00
The Jackson, Lansing and Saginaw Railroad Co first mortgage 3½%, due Sept. 1, 1951	1,692,000 00		869,000 00	851,327 50
The Lake Erie and Pittsburgh Railway Co first mortgage—series A, 4½%, due July 1, 1965	3,478,000 00		1,739,000 00	1,739,000 00
The Lake Erie and Pittsburgh Railway Co first mortgage—series B, 5%, due July 1, 1965	114,000 00		47,000 00	47,000 00
Leamington and St. Clair Railway Co first mortgage 4% bonds, matured Oct. 15, 1945	130,000 00		127,000 00	127,000 00
The New York and Harlem Railroad Co 4% mortgage bonds, due July 1, 2043	7,820,000 00		131,875 00	131,875 00
Ottawa and New York Railway Co first mortgage 4%, matured Nov. 1, 1917	825,000 00		825,000 00	100 00
Ottawa and New York Railway Co second mortgage 6%, matured July 1, 1912	275,000 00		275,000 00	100 00
The Peoria and Eastern Railway Co first consolidated mortgage 4%, due April 1, 1960	4,721,700 00		170,500 00	73,855 00
The Toledo and Ohio Central Railway Co refunding and improvement mortgage—series A, 3¾%, due June 1, 1960	14,567,000 00		2,067,000 00	2,067,000 00
The Toledo and Ohio Central Railway Co first mortgage St. Mary's Division 4% bonds, due Feb. 1, 1951	456,000 00		122,000 00	113,087 50
The Toledo and Ohio Central Railway Co first preference income, St. Mary's Division 4%, due Feb. 1, 1951	9,000 00		5,000 00	2,700 00
West Shore Railroad Co first mortgage 4% bonds, due Jan. 1, 2361	47,657,000 00		26,000 00	22,472 21
Total			\$48,429,375 00	\$46,192,014 34



## INVESTMENTS (continued)

	HELD BY THIS COMPANY	
	Par value	Ledger value
INVESTMENTS IN AFFILIATED COMPANIES—OTHER SECURED OBLIGATIONS		
Clearfield Bituminous Coal Corporation, notes	\$975,000 00	\$975,000 00
The Toledo and Ohio Central Railway Company, notes	296,186 17	274,108 16
Total	\$1,271,186 17	\$1,249,108 16
INVESTMENTS IN AFFILIATED COMPANIES—UNSECURED NOTES		
Chicago and Harrisburg Coal Company	\$245,000 00	\$245,000 00
Despatch Shops, Inc.	750,000 00	750,000 00
The Hudson River Connecting Railroad Corporation	24,550,100 42	24,550,100 42
The Jefferson Coal Company	365,000 00	365,000 00
The Lake Erie, Alliance & Wheeling Railroad Company	490,168 95	1 00
The Lake Erie and Pittsburg Railway Company	25,000 00	25,000 00
New Jersey Junction Railroad Company	504,959 90	504,959 90
The Pittsburgh, McKeesport and Youghioghenny Railroad Company	300,000 00	300,000 00
The Toledo and Ohio Central Railway Company	8,710,012 00	8,710,012 00
The Troy Union Railroad Company	103,959 32	1 00
Total	\$36,044,200 59	\$35,450,074 32
INVESTMENTS IN AFFILIATED COMPANIES—INVESTMENT ADVANCES		
Beech Creek Railroad Company		\$2,146,630 35
The Boston Terminal Company		56,067 27
The Canadian Niagara Bridge Company		43,810 60
Cherry Tree and Dixonville Railroad Company		36,297 55
The Cincinnati Union Terminal Company		280,975 40
Clearfield Bituminous Coal Corporation		113,200 00
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company		53,876,818 21
The Cleveland Union Terminals Company		31,281,653 90
Dayton Union Railway Company		256,520 32
The Federal Valley Railroad Company		58,944 91
The Hudson River Connecting Railroad Corporation		413,466 00
Kankakee and Seneca Railroad Company		37 45
The Lake Erie, Alliance & Wheeling Railroad Company		200,000 00
The Lake Erie and Pittsburg Railway Company		84,683 66
Lansing Manufacturers Railroad		205,282 70
Lansing Transit Railway Company		9,745 72
The Mackinac Transportation Company		362 91
The Mahoning State Line Railroad Company		24 21
The Michigan Central Railroad Company		19,415 50
New York State Realty and Terminal Company		30,274,826 98
Nicholas, Fayette and Greenbrier Railroad Company		1,520,915 37
Ottawa and New York Railway Company		206,470 92
The Owasco River Railway		6,218 08
The Pittsburgh, McKeesport and Youghioghenny Railroad Company		11,708,891 27
Railroad Credit Corporation		501,944 35
Railway Express Agency, Incorporated		3,372,258 85
The St. Lawrence & Adirondack Railway Company		464,530 02
The Toledo and Ohio Central Railway Company		15,049,950 74
Union Depot Company (Columbus, Ohio)		147,982 79
Total		\$152,337,926 03
OTHER INVESTMENTS—STOCKS		
	Shares	
Central Greyhound Lines, Inc.	54,532	None \$272,660 00
The Delaware, Lackawanna and Western Railroad Company	132,825	\$6,641,250 00 564,506 25
Pittsfield and North Adams Railroad Corporation	722	72,200 00 72,200 00
Reading Company, common	262,900	13,145,000 00 10,073,149 42
Reading Company, first preferred	136,800	6,840,000 00 5,491,471 96
Reading Company, second preferred	300,300	15,015,000 00 10,348,452 22
United States Cold Storage Corporation, common	35,000	None 1,011,850 00
United States Cold Storage Corporation, prior preference participating	2,000	100,000 00 100,000 00
Other miscellaneous companies	473-9396	47,079 00 12,116 96
Total		\$41,860,529 00 \$27,946,406 81



## INVESTMENTS (concluded)

		HELD BY THIS COMPANY	
OTHER INVESTMENTS—BONDS		Par value	Ledger value
Boston and Albany Railroad Company 12 year 6% refunding bonds of 1934, due May 1, 1946		\$4,500,000 00	\$4,500,000 00
Boston and Albany Railroad Company Main Line first mortgage 4½% bonds, series B, due July 1, 1948		3,015,000 00	3,015,000 00
Boston and Albany Railroad Company 3½% Terminal bonds of 1901, due January 1, 1951		278,000 00	266,567 50
Boston and Albany Railroad Company 3½% refunding bonds of 1902, due April 1, 1952		1,544,000 00	1,397,915 00
Fonda, Johnstown & Gloversville Railroad Company 4½% Income bonds, due July 1, 2011		40,000 00	20,000 00
The Kalamazoo, Allegan and Grand Rapids Railroad Company 5% first mortgage bonds, due July 1, 1968		840,000 00	840,000 00
U. S. War Savings Bonds, series F, maturing August 1, 1954		100,000 00*	76,000 00
Other miscellaneous companies		17,766 00	13,502 00
* Maturity value	Total	\$10,334,766 00	\$10,128,984 50
OTHER INVESTMENTS—OTHER SECURED OBLIGATIONS			
Central Detroit Warehouse Company		\$277,500 00	\$277,500 00
Linden Securities Corporation		1,633,236 00	1,633,236 00
Rochester Reliable Coal Corporation		4,930 20	4,930 20
Skidmore—Land Contract		15,052 12	15,052 12
	Total	\$1,930,718 32	\$1,930,718 32
OTHER INVESTMENTS—UNSECURED NOTES			
Bowser, Inc.		\$1,898 50	\$1,898 50
Pratt Industries, Inc.		5,000 00	5,000 00
Other miscellaneous companies		258 08	258 08
	Total	\$7,156 58	\$7,156 58
OTHER INVESTMENTS—INVESTMENT ADVANCES			
Boston and Albany Railroad Company			\$7,584,654 15

## SUMMARY OF INVESTMENTS

Road and equipment			\$1,171,786,997 33
Improvements on leased property			127,227,309 61
Acquisition adjustment			Cr. 360,875 06
Donations and grants			Cr. 7,684,386 97
Investment in transportation property			\$1,290,969,044 91
Accrued depreciation—Road		Cr. \$17,188,460 78	
Accrued depreciation—Equipment		Cr. 232,022,722 35	
Accrued amortization of defense projects—Road		Cr. 4,323,770 59	
Accrued amortization of defense projects—Equipment		Cr. 82,347,989 19	
			Cr. 335,882,942 91
Investment in transportation property less recorded depreciation and amortization			\$955,086,102 00
Capital and other reserve funds			3,376,490 37
Miscellaneous physical property		\$53,255,357 09	
Accrued depreciation—Miscellaneous physical property		Cr. 16,698,939 25	
Miscellaneous physical property less recorded depreciation			36,556,417 84
Investments in affiliated companies—Stocks, par value	\$156,779,913 33	ledger value	\$167,937,654 95
Bonds, par value	48,429,375 00	ledger value	46,192,014 34
Other secured obligations, par value	1,271,186 17	ledger value	1,249,108 16
Unsecured notes, par value	36,044,200 59	ledger value	35,450,074 32
Investment advances	—	ledger value	152,337,926 03
			403,166,777 80
Other investments—			
Stocks, par value	\$41,860,529 00	ledger value	\$27,946,406 81
Bonds, par value	10,334,766 00	ledger value	10,128,984 50
Other secured obligations, par value	1,930,718 32	ledger value	1,930,718 32
Unsecured notes, par value	7,156 58	ledger value	7,156 58
Investment advances	—	ledger value	7,584,654 15
			47,597,920 36
		Total investments	\$1,445,783,708 37



# EXPENDITURES IN 1945 FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY

ROAD	EXPENDITURES	RETIREMENTS	NET DEBIT
Engineering	\$81,055 64	\$26,727 77	\$54,327 87
Land for transportation purposes	110,335 17*	358,295 21	468,630 38*
Other right-of-way expenditures	172 61	—	172 61
Grading	366,200 12	26,538 56	339,661 56
Tunnels and subways	2,842 58	—	2,842 58
Bridges, trestles, and culverts	570,690 24	76,010 37	494,679 87
Elevated structures	592 11	215 31	376 80
Ties	100,894 59	23,956 36	76,938 23
Rails	247,138 73	22,983 74	224,154 99
Other track material	499,637 93	33,798 46	465,839 47
Ballast	40,042 02	5,977 02	34,065 00
Track laying and surfacing	201,458 85	18,378 18	183,080 67
Fences, snowsheds, and signs	8,966 96	69 61	8,897 35
Station and office buildings	578,324 37	124,878 69	453,445 68
Roadway buildings	63,660 29	34,920 84	28,739 45
Water stations	138,637 88	16,803 82	121,834 06
Fuel stations	105,321 31	1,780 51	103,540 80
Shops and enginehouses	464,486 22	44,387 46	420,098 76
Wharves and docks	—	229 65	229 65*
Coal and ore wharves	—	91 12#	91 12
Telegraph and telephone lines	167,252 90	1,153 49	166,099 41
Signals and interlockers	814,510 55	68,317 86	746,192 69
Power plants	5,699 25	—	5,699 25
Power-transmission systems	72,417 35	3,032 31	69,385 04
Miscellaneous structures	27 12*	4,882 08	4,909 20*
Roadway machines	329,523 70	26,477 27#	356,000 97
Roadway small tools	19,423 90	39 00	19,384 90
Public improvements—Construction	691,519 22*	5,123 64	696,642 86*
Shop machinery	567,605 84	92,839 68	474,766 16
Power-plant machinery	51,419 48	15,562 14	35,857 34
Organization expenses	4,101 00*	—	4,101 00*
General officers and clerks	1,721 18	—	1,721 18
Law	1,049 50	—	1,049 50
Stationery and printing	125 94	—	125 94
Taxes	587 72	—	587 72
Interest during construction	152 00	2,514 52	2,362 52*
Other expenditures—General	377 82	—	377 82
<b>Total</b>	<b>\$4,696,007 07</b>	<b>\$982,847 89</b>	<b>\$3,713,159 18</b>

## EQUIPMENT†

Steam locomotives	\$7,397,310 11	\$3,491,315 71	\$3,905,994 40
Other locomotives	4,125,235 65	5,089,408 53	964,172 88*
Freight-train cars	23,659,040 38	5,984,025 06	17,675,015 32
Passenger-train cars	5,216,820 98	1,165,723 97	4,051,097 01
Floating equipment	102,007 51	504,314 92	402,307 41*
Work equipment	657,943 30	663,091 61	5,148 31*
Miscellaneous equipment	86,915 68	15,402 18	71,513 50
<b>Total</b>	<b>\$41,245,273 61</b>	<b>\$16,913,281 98</b>	<b>\$24,331,991 63</b>

Net increase for the year

Investment in road and equipment as of December 31, 1944

Total as of December 31, 1945

\$28,045,150 81

1,143,741,846 52

\$1,171,786,997 33

# Debit

\* Credit

† Including trust equipment



# EXPENDITURES IN 1945 FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY (concluded)

## Analysis of Changes in Equipment Investment Account

EQUIPMENT ADDED (including betterments)	TRUST	OWNED	TOTAL	TRANSFERRED
				TO OWNED EQUIPMENT ON MATURITY OF TRUSTS
Steam locomotives	\$6,946,504 35	\$450,805 76	\$7,397,310 11	\$2,542,651 62
Other locomotives	1,761,616 16	2,363,619 49	4,125,235 65	4,960,305 68
Freight-train cars	22,569,891 59	1,089,148 79	23,659,040 38	
Passenger-train cars	—	5,216,820 98	5,216,820 98	
Floating equipment	—	102,007 51	102,007 51	
Work equipment	5,548 12	652,395 18	657,943 30	
Miscellaneous equipment	—	86,915 68	86,915 68	
<b>TOTAL</b>	<b>\$31,283,560 22</b>	<b>\$9,961,713 39</b>	<b>\$41,245,273 61</b>	<b>\$7,502,957 30</b>
<b>EQUIPMENT RETIRED</b>				
Steam locomotives	\$3,379,471 04#	\$111,844 67	\$3,491,315 71	\$2,542,651 62
Other locomotives	5,046,112 61#	43,295 92	5,089,408 53	4,960,305 68
Freight-train cars	2,584,224 22#	3,399,800 84	5,984,025 06	
Passenger-train cars	1,090,630 79#	75,093 18	1,165,723 97	
Floating equipment	—	504,314 92	504,314 92	
Work equipment	—	663,091 61	663,091 61	
Miscellaneous equipment	—	15,402 18	15,402 18	
<b>TOTAL</b>	<b>\$12,100,438 66</b>	<b>\$4,812,843 32</b>	<b>\$16,913,281 98</b>	<b>\$7,502,957 30</b>
Net increase in trust equipment				\$11,680,164 26
Net increase in owned equipment				12,651,827 37
Net increase in equipment investment				<b>\$24,331,991 63</b>
# Includes equipment transferred to M. C. R. R. and C. C. C. and St. L. Ry.—Ownership				
Steam locomotives		\$3,379,131 04		
Other locomotives		5,046,112 61		
Freight-train cars		2,568,852 57		
Passenger-train cars		1,090,630 79		

# EXPENDITURES IN 1945 FOR ADDITIONS AND BETTERMENTS ON LEASED PROPERTY

ROAD	EXPENDITURES	RETIREMENTS	NET DEBIT
Engineering	\$12,177 04	\$10,772 27	\$1,404 77
Land for transportation purposes	114,008 50	1,717 72	112,290 78
Other right-of-way expenditures	—	31 00	31 00*
Grading	191,692 48	152,596 41	39,096 07
Bridges, trestles, and culverts	26,557 80	3,033 21	23,524 59
Ties	29,980 18	10,438 13	19,542 05
Rails	55,054 88	17,051 97	38,002 91
Other track material	92,612 72	14,357 59	78,255 13
Ballast	14,230 78	4,176 82	10,053 96
Track laying and surfacing	50,007 07	10,929 64	39,077 43
Fences, snowsheds, and signs	2,949 02	397 46	2,551 56
<i>Carried forward</i>	<b>\$589,270 47</b>	<b>\$225,502 22</b>	<b>\$363,768 25</b>

\* Credit



# EXPENDITURES IN 1945 FOR ADDITIONS AND BETTERMENTS ON LEASED PROPERTY (continued)

ROAD (continued)	EXPENDITURES	RETIREMENTS	NET DEBIT
<i>Brought forward</i>	\$589,270 47	\$225,502 22	\$363,768 25
Station and office buildings	347,207 69	23,162 40	324,045 29
Roadway buildings	12,600 18	1,302 02	11,298 16
Water stations	1,250 94	22,610 96	21,360 02*
Fuel stations	3,927 25	2,679 34	1,247 91
Shops and enginehouses	23,622 49	1,075 52#	24,698 01
Wharves and docks	5,234 01	—	5,234 01
Coal and ore wharves	6,666 00	—	6,666 00
Telegraph and telephone lines	27,596 41	3,316 86	24,279 55
Signals and interlockers	68,723 95	13,216 84#	81,940 79
Power-transmission systems	24,446 58	734 15#	25,180 73
Miscellaneous structures	128,579 12	3,674 93	124,904 19
Roadway machines	28,760 89	11,850 69	16,910 20
Roadway small tools	155 04	—	155 04
Public improvements—Construction	11,673 43	3,187 59	8,485 84
Shop machinery	31,216 35	4,970 62	26,245 73
Power-plant machinery	4,453 60	—	4,453 60
Interest during construction	—	1,828 16	1,828 16*
Other expenditures—General	25 25	—	25 25
<b>TOTAL</b>	<b>\$1,315,409 65</b>	<b>\$289,059 28</b>	<b>\$1,026,350 37</b>
Net increase for the year			\$1,026,350 37
Investment in improvements on leased property as of December 31, 1944			126,200,959 24
Total as of December 31, 1945			\$127,227,309 61

Expenditures for, less retirements (including transfers), improvements on leased property, tabulated by accounts on the preceding pages, were made in connection with the following:

Beech Creek Extension Railroad	\$29,145 33
Boston and Albany Railroad	56,151 90
Chicago, Kalamazoo and Saginaw Railway	185 95*
Clearfield Bituminous Coal Corporation property	124,364 05
Cleveland, Cincinnati, Chicago and St. Louis Railway	43,639 63*
Detroit, Hillsdale and South Western Railroad	735 20
Detroit, Toledo & Milwaukee Railroad	30 55*
Erie and Kalamazoo Railroad	144 81
Fort Wayne and Jackson Railroad	12,093 84*
Grand Central Terminal Improvements, New York	55,201 08
<i>Carried forward</i>	<b>\$209,792 40</b>

# Debit

\* Credit



## EXPENDITURES IN 1945 FOR ADDITIONS AND BETTERMENTS ON LEASED PROPERTY (concluded)

	<i>Brought forward</i>	\$209,792 40
Hudson River bridges at Albany		2,551 08
Joliet and Northern Indiana Railroad		73,748 41
Kalamazoo, Allegan and Grand Rapids Railroad		2,428 27
Lake Erie, Alliance & Wheeling Railroad		16,186 76*
Mahoning and Shenango Valley Railway		329 14
Mahoning Coal Railroad		7,480 10
Michigan Central Railroad		3,992 91*
Mt. Gilead Short Line Railway		56 16*
New Jersey Junction Railroad		14,941 24
New York and Harlem Railroad		302,479 60
New York State Realty and Terminal Company property		1,272 49
Shenango Valley Railroad		320 24
Stewart Railroad		19 31
Stockyards, New York—West Side		275,227 58
Toledo and Ohio Central Railway		16,104 72
Troy and Greenbush Railroad		5,814 73
Trustees, Central Manufacturing District of Chicago, et al.		94,987 11*
Wallkill Valley Railroad		1,313 45
West Shore Railroad		227,750 55
		<hr/>
Net increase for year		\$1,026,350 37

\* Credit

## EXPENDITURES IN 1945 ON MISCELLANEOUS PHYSICAL PROPERTY

Buildings, Buffalo, New York		\$10,887 99
Buildings, Cleveland, Ohio		20,403 07
Land, Fairport Harbor, Ohio		366,813 28
Land and buildings, Chicago, Ill.		58,755 95
Miscellaneous, Various locations		54,331 26
		<hr/>
		\$511,191 55
Less:		
Land and buildings, Yonkers, New York	\$17,082 87	
Special assessments, Paving, various locations	22,137 53	
Miscellaneous, Various locations	20,883 87	60,104 27
		<hr/>
Net increase for the year		\$451,087 28
Investment in miscellaneous physical property as of December 31, 1944		52,804,269 81
		<hr/>
Total as of December 31, 1945		\$53,255,357 09



## CAPITALIZATION

DECEMBER 31, 1945

## CAPITAL STOCK

Number of shares of no par value authorized	10,000,000
Number of shares issued	6,447,188
Stock of predecessor companies not converted	222,6525
Consolidation certificates and scrip held in treasury	2,7450
Total outstanding	6,447,413,3975

## FUNDED DEBT

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Indiana, Illinois & Iowa R R Co first ①	1900	July 1, 1950	\$4,850,000 00	\$4,850,000 00	4%	Jan and July
Chicago, Indiana & Southern R R Co 50 year ②	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	Jan and July
Jamestown, Franklin & Clearfield R R Co first ②	1909	June 1, 1959	11,000,000 00	10,942,000 00	4%	June and Dec
NYC&HRRRCo—Spuyten Duyvil & Pt Morris first ③	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	June and Dec
Cleveland Short Line Railway Co first ②	1911	Apr. 1, 1961	11,800,000 00	11,800,000 00	4½%	Apr and Oct
Carthage & Adirondack Railway Co first ③	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis, Goshen & St Louis Railway Co first ④	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ⑤	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mar and Sept
New York & Putnam R R Co first consolidated ③	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apr and Oct
Lake Shore & Michigan Southern Ry Co gold ⑥	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	June and Dec
NY C & H R R R Co gold mortgage ③	1897	July 1, 1997	100,000,000 00	100,000,000 00	3½%	Jan and July
NY C & H R R R Co—Lake Shore coll gold ②*†	1898	Feb. 1, 1998	90,578,400 00	21,217,000 00	3½%	Feb and Aug
NY C & H R R R Co—Mich Central coll gold ②*	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Feb and Aug
NY C R R Co consolidation—series A ⑦†	1913	Feb. 1, 1998	70,000,000 00	69,361,000 00	4%	Feb and Aug
NY C R R Co consolidation—series C ⑦	1934	Feb. 1, 1998	48,000,000 00	48,000,000 00	4%	Feb and Aug
Mohawk & Malone Railway Co consolidated ②	1902	Mar. 1, 2002	3,900,000 00	3,900,000 00	3½%	Mar and Sept
NY C R R Co ref and imp—series A ②	1913	Oct. 1, 2013	115,000,000 00	115,000,000 00	4½%	Apr and Oct
NY C R R Co ref and imp—series B ②	1920	Oct. 1, 2013	38,494,000 00	4,494,000 00	6%	Apr and Oct
NY C R R Co ref and imp—series C ②	1922	Oct. 1, 2013	260,000,000 00	252,180,000 00	5%	Apr and Oct
Total				\$736,639,000 00		

Less securities reacquired or nominally issued and pledged or otherwise held by or for this Company:

Indiana, Illinois & Iowa R R Co first	\$136,000 00	
New York & Putnam R R Co—first consolidated	5,000 00	
NY C & H R R R Co gold	6,000,000 00	
NY C & H R R R Co—Lake Shore collateral gold†	10,000 00	
NY C R R Co consolidation—series A	387,000 00	
NY C R R Co consolidation—series C	48,000,000 00	
NY C R R Co refunding and improvement—series A	7,063,000 00	
NY C R R Co refunding and improvement—series B	4,494,000 00	
NY C R R Co refunding and improvement—series C	181,738,000 00	247,833,000 00
Total mortgage bonds actually outstanding		\$488,806,000 00

\* Secured by NY C & H R R R Co consolidation mortgage dated June 20, 1913.

† Additionally secured by NY C R R Co mortgage dated January 15, 1915.

† Deposited with City of New York and included in Balance Sheet account "Insurance and other funds".



## CAPITALIZATION (concluded)

## FUNDED DEBT (concluded)

DEBENTURE BONDS		Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on
N Y C & H R R R Co		1900	July 1, 2000	\$5,500,000 00	\$5,500,000 00	3½%	Jan. 1 and July 1
EQUIPMENT TRUST OBLIGATIONS							
Equipment trust certificates	⑧	1937	Mar. 15, 1952	4,290,000 00	\$2,002,000 00	2¼%	Mar. 15, Sept. 15
Equipment trust certificates	⑨	1939	Dec. 1, 1949	9,000,000 00	3,600,000 00	2½%	June 1, Dec. 1
Equipment trust certificates	⑩	1940	June 1, 1950	10,400,000 00	5,200,000 00	2%	June 1, Dec. 1
Equipment trust certificates	⑧	1941	Feb. 15, 1951	10,900,000 00	6,540,000 00	1⅞%	Feb. 15, Aug. 15
Equipment trust certificates	②	1941	July 15, 1951	15,000,000 00	9,000,000 00	2¼%	Jan. 15, July 15
Equipment trust certificates	⑩	1943	June 1, 1953	5,300,000 00	4,240,000 00	2%	June 1, Dec. 1
Equipment trust certificates	⑩	1944	Sept. 1, 1954	15,500,000 00	13,950,000 00	1⅞%	Mar. 1, Sept. 1
Equipment trust certificates	②	1945	May 1, 1955	7,500,000 00	7,500,000 00	1⅝%	May 1, Nov. 1
Equipment trust certificates	⑬	1945	Aug. 15, 1955	8,800,000 00	8,800,000 00	1½%	Feb. 15, Aug. 15
Total equipment trust obligations actually outstanding					\$60,832,000 00		

## OTHER EQUIPMENT OBLIGATIONS

Equipment agreement	②	1938	Feb. 16, 1947	\$566,334 00	\$88,489 62	3%	Feb. 16, May 16
Equipment agreement	⑩	1938	Mar. 14, 1947	1,257,478 00	147,096 89	3%	Aug. 16, Nov. 16
Equipment agreement	②	1939	May 17, 1947	126,614 00	23,736 00	3%	Mar. 14, June 14
Equipment agreement	②	1939	May 18, 1947	188,628 00	35,367 88	3%	Sept. 14, Dec. 14
Equipment agreement	⑪	1939	June 15, 1949	680,000 00	238,000 00	3½%	Feb. 17, May 17
Equipment agreement	⑪	1939	Sept. 15, 1950	812,400 00	358,990 75	3½%	Aug. 17, Nov. 17
Equipment agreement—Series A	⑫	1945	Apr. 1, 1953	1,142,080 00	1,070,700 00	1.45%	Feb. 18, May 18
Equipment agreement—Series B	⑫	1945	Apr. 1, 1953	212,160 00	198,900 00	1.45%	Aug. 18, Nov. 18
Total equipment agreements actually outstanding					\$2,161,281 14		Mar. 15, June 15
Total equipment obligations actually outstanding					\$62,993,281 14		Sept. 15, Dec. 15
Total funded debt actually outstanding					\$557,299,281 14		Mar. 15, June 15

## TRUSTEES:

- |   |  |
|---|--|
| ① Continental Illinois National Bank and Trust Company of Chicago<br>(formerly Illinois Trust and Savings Bank) | ⑥ United States Trust Company of New York            |
| ② Guaranty Trust Company of New York  | ⑦ Bankers Trust Company, New York                    |
| ③ Central Hanover Bank and Trust Company, New York (formerly<br>Central Union Trust Company)                    | ⑧ Irving Trust Company, New York                     |
| ④ Manufacturers Trust Company, New York (formerly Metropolitan<br>Trust Company)                                | ⑨ Chase National Bank of the City of New York        |
| ⑤ Irving Trust Company, New York (formerly Knickerbocker Trust<br>Company)                                      | ⑩ The First National Bank of the City of New York    |
|   | ⑪ Marine Trust Company of Buffalo                    |
|   | ⑫ Public National Bank and Trust Company of New York |
|   | ⑬ J. P. Morgan & Co., Incorporated                   |

## INDEBTEDNESS OF COMPANY, LESSORS AND WHOLLY OWNED SUBSIDIARIES.

Outstanding in hands of public and amounts due State of New York in connection with grade crossings as of:

	December 31, 1932	December 31, 1945	Decrease
N Y C	\$744,296,923 22	\$585,217,906 91	\$159,079,016 31
Lessors	364,511,029 23	270,188,625 00	94,322,404 23
	<u>\$1,108,807,952 45</u>	<u>\$855,406,531 91</u>	<u>\$253,401,420 54</u>

Interest (computed on an annual basis) on above indebtedness as of:

	December 31, 1932	Av. Int. Rate	December 31, 1945	Av. Int. Rate
N Y C	\$31,745,871 00	.042 +	\$21,906,101 00	.037 +
Lessors	15,656,751 00	.043	11,355,035 00	.042
	<u>\$47,402,622 00</u>		<u>\$33,261,136 00</u>	

## Reduction in annual interest 1945 under 1932

N Y C	\$9,839,770 00
Lessors	4,301,716 00
	<u>\$14,141,486 00</u>

Contingent liability in connection with guarantees (largely in connection with jointly owned union depot and terminal companies) is not included in above.



## DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION	1945	1944	Increase	Decrease
Freight (Note A)	\$418,643,637 61	\$468,283,531 67		\$49,639,894 06
Passenger	169,444,179 68	180,965,131 80		11,520,952 12
Baggage	248,771 08	261,874 13		13,103 05
Parlor and chair car	487,172 82	350,555 76	\$136,617 06	
Mail	14,506,546 22	13,613,141 57	893,404 65	
Express	12,362,951 85	13,953,905 41		1,590,953 56
Other passenger-train	2,604,317 91	2,427,090 90	177,227 01	
Milk	2,575,089 68	2,248,147 90	326,941 78	
Switching	6,580,234 53	6,704,593 16		124,358 63
Water transfers—Freight	239,775 62	189,102 84	50,672 78	
Water transfers—Passenger	328,478 71	426,468 63		97,989 92
Water transfers—Vehicles and live stock	257,159 81	263,241 61		6,081 80
Water transfers—Other	123,347 82	204,032 65		80,684 83
Total	\$628,401,663 34	\$689,890,818 03		\$61,489,154 69

## INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$10,669,260 13	\$10,219,797 45	\$449,462 68	
Hotel and restaurant	3,825 00	3,325 10	499 90	
Station, train, and boat privileges	1,295,114 61	1,220,157 33	74,957 28	
Parcel room	145,103 63	137,524 71	7,578 92	
Storage—Freight	1,082,558 82	1,118,911 12		\$36,352 30
Storage—Baggage	75,180 22	67,730 50	7,449 72	
Demurrage	3,026,462 95	2,565,338 09	461,124 86	
Telegraph and telephone	8,545 55	8,596 40		50 85
Grain elevator	384,701 22	197,706 56	186,994 66	
Stockyard	244,671 28	246,362 07		1,690 79
Power	1,772,987 82	1,755,524 65	17,463 17	
Rents of buildings and other property	2,531,752 41	2,332,799 65	198,952 76	
Miscellaneous	4,327,978 82	4,798,407 70		470,428 88
Joint facility—Cr.	1,291,800 78	1,239,538 37	52,262 41	
Joint facility—Dr.	897,807 24	839,153 00		58,654 24
Total	\$25,962,136 00	\$25,072,566 70	\$889,569 30	
Grand Total	\$654,363,799 34	\$714,963,384 73		\$60,599,585 39

NOTE A—After deduction of  
for estimated refund to United States governmental  
agencies on account land grant equalization and other government recharges.

## DETAIL OF RAILWAY OPERATING EXPENSES

## MAINTENANCE OF WAY AND STRUCTURES

Superintendence	\$5,777,003 43	\$5,828,799 11		\$51,795 68
Roadway maintenance	7,067,093 24	9,456,616 89		2,389,523 65
Tunnels and subways	205,347 96	253,373 10		48,025 14
Bridges, trestles, and culverts	2,714,123 95	4,004,956 81		1,290,832 86
Elevated structures	194,850 03	195,394 80		544 77
Ties	6,184,990 09	7,875,609 55		1,690,619 46
Rails	2,560,238 33	2,111,674 51	\$448,563 82	
Other track material	6,599,032 60	5,202,904 95	1,396,127 65	
Ballast	2,486,575 14	2,487,697 78		1,122 64
Track laying and surfacing	27,411,001 87	32,943,551 56		5,532,549 69
Fences, snowsheds, and signs	534,352 90	499,253 91	35,098 99	
Station and office buildings	4,954,467 07	4,666,104 39	288,362 68	
Roadway buildings	554,436 12	654,146 09		99,709 97
Carried forward	\$67,243,512 73	\$76,180,083 45		



## DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF WAY AND STRUCTURES (*concluded*)

	1945	1944	Increase	Decrease
<i>Brought forward</i>	\$67,243,512 73	\$76,180,083 45		
Water stations	921,468 59	1,013,500 94		\$92,032 35
Fuel stations	543,466 30	554,449 27		10,982 97
Shops and enginehouses	3,149,323 18	3,534,535 46		385,212 28
Grain elevators	24,215 56	18,721 74	\$5,493 82	
Storage warehouses	1,531 86	3,320 60		1,788 74
Wharves and docks	275,913 03	384,994 13		109,081 10
Coal and ore wharves	384,063 84	317,948 09	66,115 75	
Telegraph and telephone lines	830,774 64	814,364 99	16,409 65	
Signals and interlockers	6,105,516 45	5,567,932 11	537,584 34	
Power plants	104,444 37	110,360 40		5,916 03
Power-transmission systems	1,024,259 33	994,636 97	29,622 36	
Miscellaneous structures	24,959 37	17,960 75	6,998 62	
Road property—Depreciation	9,770,929 68	9,812,888 31		41,958 63
Retirements—Road	838,046 46	1,364,747 49		526,701 03
Roadway machines	1,091,342 18	943,191 07	148,151 11	
Dismantling retired road property	530,588 52	418,116 81	112,471 71	
Road—Amortization of defense projects	3,244,738 36	599,067 35	2,645,671 01	
Small tools and supplies	1,783,367 92	1,552,260 45	231,107 47	
Removing snow, ice, and sand	6,834,483 98	3,090,960 77	3,743,523 21	
Public improvements—Maintenance	1,054,593 03	1,115,348 60		60,755 57
Injuries to persons	822,471 32	724,799 69	97,671 63	
Insurance	383,066 78	315,350 13	67,716 65	
Stationery and printing	83,746 50	71,144 91	12,601 59	
Other expenses	741,681 47	516,403 41	225,278 06	
Maintaining joint tracks, yards, and other facilities—Dr.	3,821,823 44	4,481,782 76		659,959 32
Maintaining joint tracks, yards, and other facilities—Cr.	3,962,249 33	4,263,193 93	300,944 60	
Right-of-way expenses	50,519 27	48,739 48	1,779 79	
Estimated 1943 wage adjustment	—	4,081,493 53*	4,081,493 53	
<b>Total</b>	<b>\$107,722,598 83</b>	<b>\$106,222,922 67</b>	<b>\$1,499,676 16</b>	

## MAINTENANCE OF EQUIPMENT

Superintendence	\$3,727,567 56	\$3,772,471 51		\$44,903 95
Shop machinery	2,420,411 90	2,266,021 20	\$154,390 70	
Power-plant machinery	589,983 89	483,347 68	106,636 21	
Shop and power-plant machinery—Depreciation	840,935 39	854,309 60		13,374 21
Dismantling retired shop and power-plant machinery	6,212 72	2,276 89	3,935 83	
Steam locomotives—Repairs	43,719,125 11	44,023,438 66		304,313 55
Other locomotives—Repairs	2,318,602 56	1,714,257 14	604,345 42	
Freight-train cars—Repairs	29,383,440 59	29,423,851 59		40,411 00
Passenger-train cars—Repairs	14,025,689 49	13,733,575 97	292,113 52	
Floating equipment—Repairs	1,378,906 78	1,578,754 95		199,848 17
Work equipment—Repairs	2,192,369 43	2,390,945 51		198,576 08
Miscellaneous equipment—Repairs	134,191 65	104,044 80	30,146 85	
Dismantling retired equipment	53,321 58	9,707 46	43,614 12	
Retirements—Equipment	2,166 67*	356 53*		1,810 14
Equipment—Depreciation	17,766,839 71	18,585,778 60		818,938 89
Equipment—Amortization of defense projects	54,016,372 56	11,179,224 13	42,837,148 43	
Injuries to persons	850,903 34	876,296 55		25,393 21
Insurance	850,202 66	646,933 52	203,269 14	
Stationery and printing	141,629 33	124,557 61	17,071 72	
Other expenses	57,836 41	342,001 26		284,164 85
Joint maintenance of equipment—Dr.	785,045 26	784,510 65	534 61	
Joint maintenance of equipment—Cr.	185,031 12	175,624 41		9,406 71
Estimated 1943 wage adjustment	—	5,219,019 60*	5,219,019 60	
<b>Total</b>	<b>\$175,072,390 13</b>	<b>\$127,501,304 74</b>	<b>\$47,571,085 39</b>	

\* Credit



## DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRAFFIC	1945	1944	Increase	Decrease
Superintendence	\$3,790,735 01	\$4,329,283 12		\$538,548 11
Outside agencies	3,446,058 16	3,569,423 00		123,364 84
Advertising	998,499 28	919,397 97	\$79,101 31	
Traffic associations	321,009 02	293,342 57	27,666 45	
Fast freight lines	557 71	553 80	3 91	
Industrial and immigration bureaus	146,028 17	131,229 83	14,798 34	
Insurance	1,349 65	1,186 43	163 22	
Stationery and printing	334,371 81	335,516 57		1,144 76
Other expenses	16,262 56	25,534 57		9,272 01
Estimated 1943 wage adjustment	—	321,700 00*	321,700 00	
Total	\$9,054,871 37	\$9,283,767 86		\$228,896 49
TRANSPORTATION				
Superintendence	\$6,123,005 40	\$6,224,235 38		\$101,229 98
Dispatching trains	1,528,902 10	1,614,291 28		85,389 18
Station employees	42,352,381 16	42,973,339 77		620,958 61
Weighing, inspection, and demurrage bureaus	398,811 42	429,139 93		30,328 51
Coal and ore wharves	1,427,747 62	1,539,404 26		111,656 64
Station supplies and expenses	3,020,648 39	2,901,957 95	\$118,690 44	
Yardmasters and yard clerks	8,773,049 53	9,460,597 96		687,548 43
Yard conductors and brakemen	19,907,019 80	20,429,669 30		522,649 50
Yard switch and signal tenders	2,714,776 14	2,778,104 96		63,328 82
Yard enginemen	9,163,489 95	10,606,284 35		1,442,794 40
Yard motormen	4,043,399 46	3,088,449 33	954,950 13	
Yard switching fuel	5,497,181 10	5,623,510 45		126,329 35
Yard switching power produced	45,266 21	45,437 88		171 67
Yard switching power purchased	203,983 10	206,751 53		2,768 43
Water for yard locomotives	600,165 47	585,748 53	14,416 94	
Lubricants for yard locomotives	174,793 65	171,362 27	3,431 38	
Other supplies for yard locomotives	204,039 52	191,485 79	12,553 73	
Enginehouse expenses—Yard	3,459,949 17	3,650,836 28		190,887 11
Yard supplies and expenses	676,878 23	665,346 06	11,532 17	
Operating joint yards and terminals—Dr.	7,162,553 69	7,533,504 94		370,951 25
Operating joint yards and terminals—Cr.	2,513,856 07	2,670,474 80	156,618 73	
Train enginemen	22,149,134 34	23,443,333 09		1,294,198 75
Train motormen	1,321,585 87	1,127,209 66	194,376 21	
Train fuel	33,972,364 87	35,354,119 95		1,381,755 08
Train power produced	257,981 59	251,183 79	6,797 80	
Train power purchased	999,365 12	989,298 00	10,067 12	
Water for train locomotives	2,806,907 95	2,673,877 20	133,030 75	
Lubricants for train locomotives	1,144,987 83	1,136,144 57	8,843 26	
Other supplies for train locomotives	503,117 72	452,528 25	50,589 47	
Enginehouse expenses—Train	8,271,034 33	8,368,947 72		97,913 39
Trainmen	29,794,210 09	30,742,074 72		947,864 63
Train supplies and expenses	13,761,773 48	14,201,188 88		439,415 40
Signal and interlocker operation	4,991,353 43	5,295,626 26		304,272 83
Crossing protection	2,894,841 62	3,037,318 68		142,477 06
Drawbridge operation	247,883 82	249,627 54		1,743 72
Telegraph and telephone operation	920,271 42	952,823 97		32,552 55
Operating floating equipment	5,035,291 99	5,641,428 15		606,136 16
Stationery and printing	991,226 86	1,018,249 35		27,022 49
Other expenses	1,381,345 49	348,215 09	1,033,130 40	
Operating joint tracks and facilities—Dr.	1,466,238 28	1,552,404 76		86,166 48
Operating joint tracks and facilities—Cr.	1,623,059 93	1,623,386 71	326 78	
Insurance	226,394 51	162,052 20	64,342 31	
Clearing wrecks	673,847 60	609,281 02	64,566 58	
Damage to property	446,330 37	341,447 38	104,882 99	
Damage to live stock on right-of-way	25,763 06	24,947 82	815 24	
Loss and damage—Freight	6,401,203 63	7,760,157 47		1,358,953 84
Loss and damage—Baggage	108,807 49	101,424 55	7,382 94	
Injuries to persons	6,324,018 20	5,537,843 75	786,174 45	
Estimated 1943 wage adjustment	—	6,398,145 48*	6,398,145 48	
Total	\$260,458,406 07	\$261,400,205 03		\$941,798 96

\* Credit



## DETAIL OF RAILWAY OPERATING EXPENSES (concluded)

MISCELLANEOUS OPERATIONS	1945	1944	Increase	Decrease
Dining and buffet service	\$11,671,134 70	\$11,603,583 89	\$67,550 81	
Hotels and restaurants	1,446 15	1,310 05	136 10	
Grain elevators	371,216 11	246,742 03	124,474 08	
Stockyards	95,727 92	84,733 79	10,994 13	
Producing power sold	1,040,855 14	1,005,264 24	35,590 90	
Other miscellaneous operations	35,796 62	27,942 79	7,853 83	
Estimated 1943 wage adjustment	—	404,474 25*	404,474 25	
Total	\$13,216,176 64	\$12,565,102 54	\$651,074 10	
GENERAL				
Salaries and expenses of general officers	\$1,204,483 41	\$1,179,545 14	\$24,938 27	
Salaries and expenses of clerks and attendants	10,301,922 97	10,678,315 29		\$376,392 32
General office supplies and expenses	692,417 97	683,700 62	8,717 35	
Law expenses	998,934 99	969,875 20	29,059 79	
Insurance	9,954 58	7,614 05	2,340 53	
Pensions	566,779 08	555,076 47	11,702 61	
Stationery and printing	464,172 75	417,914 79	46,257 96	
Valuation expenses	1,421 35	1,109 03	312 32	
Other expenses	806,530 39	912,773 76		106,243 37
General joint facilities—Dr.	158,729 27	161,510 75		2,781 48
General joint facilities—Cr.	48,819 92	44,304 90		4,515 02
Estimated 1943 wage adjustment	—	656,800 00*	656,800 00	
Total	\$15,156,526 84	\$14,866,330 20	\$290,196 64	
Grand Total	\$580,680,969 88	\$531,839,633 04	\$48,841,336 84	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS,  
TO RAILWAY OPERATING REVENUES

	1945	1944
Maintenance of way and structures	16.46	14.86
Maintenance of equipment	26.76	17.83
Traffic	1.38	1.30
Transportation	39.80	36.56
Miscellaneous operations	2.02	1.76
General	2.32	2.08
Total	88.74	74.39

## RAILWAY TAX ACCRUALS

UNITED STATES GOVERNMENT	1945	1944	Comparison
Income (normal, surtax and excess profits)	\$40,339,527 22*	\$50,933,111 58	\$91,272,638 80 Dec
Capital stock	312,500 00*	843,750 00	1,156,250 00 Dec
Emergency revenue	—	310,327 78	310,327 78 Dec
Railroad retirement excise	10,506,749 86	10,432,983 97	73,765 89 Inc
Railroad unemployment insurance	9,746,479 65	9,700,563 02	45,916 63 Inc
Other	358,451 15	18,663 49	339,787 66 Inc
Total	\$20,040,346 56*	\$72,239,399 84	\$92,279,746 40 Dec

\*Credit



## RAILWAY TAX ACCRUALS (concluded)

STATE, COUNTY, AND MUNICIPAL	1945	1944	Comparison
Real and personal property	\$20,489,775 44	\$19,773,507 46	\$716,267 98 Inc
Special franchise	1,781,277 26	1,739,041 73	42,235 53 Inc
Gross earnings or income	1,104,920 10	1,370,293 15	265,373 05 Dec
Capital stock	725,024 91	531,032 86	193,992 05 Inc
Transportation privilege	48,194 14	56,492 28	8,298 14 Dec
Sales, excise, liquor, and sundry others	30,612 45	32,258 16	1,645 71 Dec
Railroad Commissioners' and Public Service assessments	7,748 44	6,287 92	1,460 52 Inc
Motor vehicle license	13,770 31	11,056 29	2,714 02 Inc
Workmen's compensation	15,276 67	1,511 25	13,765 42 Inc
Use of public streets	457 30	519 00	61 70 Dec
Total	\$24,217,057 02	\$23,522,000 10	\$695,056 92 Inc
FOREIGN			
Canadian income (normal and excess profits)	\$1,979,914 52	\$2,316,017 26	\$336,102 74 Dec
Canadian real and personal property	149,844 20	148,619 91	1,224 29 Inc
Canadian—other	41,098 43	46,391 93	5,293 50 Dec
Mexican income and unemployment	75,590 99	100,473 76	24,882 77 Dec
Total	\$2,246,448 14	\$2,611,502 86	\$365,054 72 Dec
Grand Total	\$6,423,158 60	\$98,372,902 80	\$91,949,744 20 Dec

## OTHER TAX ACCRUALS

MISCELLANEOUS OPERATING PROPERTY			
United States Government—Income and other	\$9,857 38	\$10,994 86	\$1,137 48 Dec
State, County, and Municipal	65,869 72	63,184 63	2,685 09 Inc
Total	\$75,727 10	\$74,179 49	\$1,547 61 Inc

MISCELLANEOUS TAX ACCRUALS			
State, County and Municipal	\$794,459 84	\$586,304 36	\$208,155 48 Inc

## HIRE OF EQUIPMENT ACCOUNT

PAID	1945	1944	Comparison
Locomotives	\$167,002 00	\$197,114 87	\$30,112 87 Dec
Passenger-train cars	1,947,154 31	1,721,621 97	225,532 34 Inc
Freight-train cars	49,997,172 08	46,990,474 68	3,006,697 40 Inc
Floating equipment	914,715 15	774,584 50	140,130 65 Inc
Work equipment	14,291 78	17,968 15	3,676 37 Dec
Total	\$53,040,335 32	\$49,701,764 17	\$3,338,571 15 Inc
RECEIVED			
Locomotives	\$216,854 72	\$223,174 59	\$6,319 87 Dec
Passenger-train cars	1,799,859 88	1,801,361 57	1,501 69 Dec
Freight-train cars	36,519,656 77	31,200,609 76	5,319,047 01 Inc
Floating equipment	50,745 90	64,711 03	13,965 13 Dec
Work equipment	55,919 76	57,538 96	1,619 20 Dec
Total	\$38,643,037 03	\$33,347,395 91	\$5,295,641 12 Inc
Net debit balance	\$14,397,298 29	\$16,354,368 26	\$1,957,069 97 Dec

## JOINT FACILITY RENT ACCOUNT

	1945	1944	Comparison
Amount paid for use of facilities maintained by other companies	\$9,000,667 49	\$8,948,770 54	\$51,896 95 Inc
Amount received for use of facilities maintained by this company	6,082,616 00	6,311,374 40	228,758 40 Dec
Net debit	\$2,918,051 49	\$2,637,396 14	\$280,655 35 Inc

## SEPARATELY OPERATED PROPERTIES

Pittsburgh, McKeesport and Youghiogheny Railroad, this company's proportion (one-half) of profit	\$513,614 01		
Owasco River Railway, this company's proportion (one-half) of profit	2,916 61		\$516,530 62
Central Indiana Railway, this company's proportion (one-half) of loss	\$24,102 66		
Mackinac Transportation Company, this company's proportion (one-third) of loss	70,690 94		94,793 60
Net profit			\$421,737 02



## DIVIDEND INCOME

	1945	1944	Increase	Decrease
The Canada Southern Railway Company	\$250,347 00	\$250,347 00		
Cherry Tree and Dixonville Railroad Company	10,000 00	10,000 00		
The Cincinnati Union Terminal Company	30,000 00	30,000 00		
Detroit Manufacturers' Railroad	8,925 00	8,865 00	\$60 00	
Detroit River Tunnel Company	240,000 00	240,000 00		
Indiana Harbor Belt Railroad Company	273,600 00	—	273,600 00	
The Indianapolis Union Railway Company	40,000 00	40,000 00		
The Mahoning Coal Railroad Company	506,401 25	489,432 50	16,968 75	
Merchants Despatch Transportation Corporation	—	446,250 00		\$446,250 00
Northern Refrigerator Line, Inc.	222,000 00	214,500 00	7,500 00	
The Pittsburgh and Lake Erie Railroad Company	1,735,936 00	2,169,920 00		433,984 00
Pittsfield and North Adams Railroad Corporation	3,610 00	3,610 00		
Reading Company	1,137,100 00	1,137,100 00		
The Toronto, Hamilton and Buffalo Railway Company	95,790 00	191,580 00		95,790 00
Union Depot Company (Columbus, Ohio)	2,983 90	2,983 90		
United States Cold Storage Corporation	57,500 00	60,000 00		2,500 00
The Wallkill Valley Railroad Company	11,550 00	11,550 00		
Other companies' stock	5,225 87	37,634 71		32,408 84
<b>TOTAL</b>	<b>\$4,630,969 02</b>	<b>\$5,343,773 11</b>		<b>\$712,804 09</b>

## INCOME FROM FUNDED SECURITIES

	1945	1944	Increase	Decrease
Beech Creek Extension R. R. Co. consolidated mortgage bonds—1955	\$158,560 00	\$158,560 00		
Boston and Albany R. R. Co.:				
6% refunding bonds—1946	270,000 00	270,000 00		
4½% first mortgage bonds, series B—1948	135,675 00	135,675 00		
3½% terminal bonds—1951	9,730 00	6,401 51	\$3,328 49	
3½% refunding bonds—1952	54,040 00	41,167 13	12,872 87	
Central Detroit Warehouse Company—Land Contract	12,341 25	—	12,341 25	
Cherry Tree and Dixonville R. R. Co. 4½% first mortgage bonds, series A—1966	25,515 00	25,515 00		
Clearfield Bituminous Coal Corporation—Notes and advances	427,662 96	129,095 82	298,567 14	
The Cleveland, Cincinnati, Chicago and St. Louis Railway Co.:				
4½% refunding and improvement mortgage bonds, series E—1977	108,360 00	104,118 75	4,241 25	
4½% refunding and improvement mortgage bonds, series F—1964	1,306,800 00	1,306,800 00		
The Cleveland Union Terminals Co.—Advances	1,252,553 69	1,252,553 65	04	
Fonda, Johnstown & Gloversville R. R. Co.:				
4% first mortgage A bonds—1991	3,238 89	13,200 00		\$9,961 11
4½% second mortgage income bonds—2011	1,800 00	4,500 00		2,700 00
The Jackson, Lansing & Saginaw R. R. Co. 3½% first mortgage bonds—1951	30,415 00	17,452 66	12,962 34	
The Kalamazoo, Allegan and Grand Rapids R. R. Co. 5% first mortgage bonds—1968	42,000 00	42,000 00		
The Lake Erie and Pittsburg Railway Co.:				
4½% first mortgage bonds—1965	78,255 00	78,255 00		
5% first mortgage bonds—1965	2,562 50	2,850 00		287 50
Linden Securities Corporation—Advances	111,357 00	111,357 00		
Louisville & Jeffersonville Bridge and R. R. Co.—Advances	294,154 81†	154,153 00	140,001 81	
The Michigan Central R. R. Co. 4½% refunding and improvement mortgage bonds, series A—1947	—	5,992 50		5,992 50
Minneapolis & St. Louis Ry. Co. 4% mortgage bonds—1996	—	4,108 34		4,108 34
The New York and Harlem R. R. Co. 4% mortgage bonds—2043	4,740 00	9,325 50		4,585 50
New York State Realty and Terminal Company—Advances	61,642 53	49,185 35*	12,457 18	
The Peoria and Eastern Railway Co.:				
4% first consolidated mortgage bonds—1960	6,820 00	6,820 00		
Open accounts, etc.	60,254 18	7,716 41*	52,537 77	
The Pittsburgh, McKeesport and Youghiogheny R. R. Co.—Notes	18,000 00	18,000 00		
Railway Express Agency, Inc.—Advances	163,605 33	152,233 96	11,371 37	
The Toledo and Ohio Central Railway Co.:				
St. Mary's Division 4% bonds—1951	4,880 66	4,038 00	842 66	
3¾% refunding and improvement mortgage bonds, series A—1960	77,512 50	77,512 50		
Union Depot Company (Columbus, Ohio)—Advances	14,516 01	15,404 00*		887 99
Miscellaneous	6,035 36	6,481 56*		446 20
<b>TOTAL</b>	<b>\$4,743,027 67</b>	<b>\$4,210,472 64</b>	<b>\$532,555 03</b>	

\* Revised for comparative purposes

† Includes \$146,856.17 interest on advances to C. C. C. &amp; St. L. Ry. Co. for Louisville &amp; Jeffersonville Bridge &amp; Railroad Co.



## INTEREST ON FUNDED DEBT

MORTGAGE BONDS		Rate	Amount	
Indiana, Illinois & Iowa Railroad Co first mortgage	4%		\$188,560 00	
Chicago, Indiana & Southern Railroad Co fifty-year gold	4%		606,000 00	
Jamestown, Franklin & Clearfield Railroad Co first mortgage	4%		437,680 00	
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage	3½%		87,500 00	
Cleveland Short Line Railway Co first mortgage	4½%		531,000 00	
Carthage & Adirondack Railway Co first mortgage	4%		44,000 00	
Sturgis, Goshen & St. Louis Railway Co first mortgage	3%		9,660 00	
Mohawk & Malone Railway Co first mortgage	4%		100,000 00	
New York & Putnam Railroad Co first consolidated mortgage	4%		159,280 00	
Lake Shore & Michigan Southern Railway Co gold mortgage	3½%		1,750,000 00	
N Y C & H R R R Co gold mortgage	3½%		3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold	3½%		742,245 00	
N Y C & H R R R Co—Michigan Central collateral gold	3½%		676,760 00	
N Y C R R Co consolidation mortgage, series A	4%		2,758,960 00	
Mohawk & Malone Railway Co consolidated mortgage	3½%		136,500 00	
N Y C R R Co refunding and improvement mortgage, series A	4½%		5,125,892 41	
N Y C R R Co refunding and improvement mortgage, series C	5%		3,822,120 14	\$20,466,157 55
<hr/>				
EQUIPMENT TRUST OBLIGATIONS				
Equipment trust certificates of May 15, 1930	4½%		\$16,065 00	
Equipment trust certificates of March 15, 1937	2¼%		46,385 62	
Equipment trust certificates of December 1, 1939	2½%		110,625 00	
Equipment trust certificates of June 1, 1940	2%		112,667 00	
Equipment trust certificates of February 15, 1941	1⅞%		125,178 33	
Equipment trust certificates of July 15, 1941	2¼%		220,781 25	
Equipment trust certificates of June 1, 1943	2%		89,217 00	
Equipment trust certificates of September 1, 1944	1⅞%		280,932 00	
Equipment trust certificates of May 1, 1945	1⅝%		80,597 92	
Equipment trust certificates of August 15, 1945	1½%		46,566 67	
Other equipment obligations	1.45—3½%		50,723 56	1,179,739 35
			<hr/>	
DEBENTURE BONDS				
N Y C & H R R R Co of 1900	3½%		192,500 00	
<hr/>				
Total				\$21,838,396 90

## RENT FOR LEASED ROADS AND EQUIPMENT

BEECH CREEK EXTENSION RAILROAD			
Interest at 3½% on \$3,500,000 first mortgage bonds		\$122,500 00	
Interest at 4% on \$3,964,000 consolidated mortgage gold bonds		158,560 00	
Organization expenses		30 04	\$281,090 04
BEECH CREEK RAILROAD			
Dividend at 4% on 120,000 shares of capital stock (\$50 par value)		\$240,000 00	
Organization expenses		486 61	240,486 61
	Carried forward		\$521,576 65



## RENT FOR LEASED ROADS AND EQUIPMENT (continued)

*Brought forward*

\$521,576 65

## BOSTON AND ALBANY LINES

## BOSTON AND ALBANY RAILROAD

Interest at 3½% on \$3,858,000 refunding bonds of 1902	\$135,030 00	
Interest at 5% on \$3,627,000 refunding bonds of 1913	181,350 00	
Interest at 3½% on \$1,000,000 terminal bonds	35,000 00	
Interest at 4¼% on \$5,700,000 improvement bonds of 1928	242,250 00	
Interest at 6% on \$4,500,000 refunding bonds of 1934	270,000 00	
Interest at 4½% on \$3,015,000 main line first mortgage bonds of 1938, Series B	135,675 00	
Cash rental	2,000,000 00	
Organization expenses	10,875 00	\$3,010,180 00

## PITTSFIELD AND NORTH ADAMS RAILROAD

Cash rental	\$22,500 00	
Organization expenses	189 55	22,689 55

## WARE RIVER RAILROAD

Cash rental	\$52,500 00	
Organization expenses	295 48	52,795 48

## PROVIDENCE, WEBSTER AND SPRINGFIELD RAILROAD

Cash rental (25% of the gross earnings)		4,146 81
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Total rent for Boston and Albany and its leased roads

\$3,089,811.84

## BIG FOUR LINES

## CLEVELAND, CINCINNATI, CHICAGO AND ST LOUIS RAILWAY

Interest at 4% on \$28,579,000 general mortgage gold bonds	\$1,143,160 00	
Interest at 5% on \$4,161,000 general mortgage gold bonds	208,050 00	
Interest at 4½% on \$43,706,000 refunding and improvement mortgage bonds, series E	1,966,770 00	
Interest at 4½% on \$29,040,000 refunding and improvement mortgage bonds, series F	1,306,800 00	
Interest at 4% on \$3,895,000 Cincinnati Wabash & Michigan Division mortgage bonds	155,800 00	
Interest at 4% on \$3,000,000 Chicago Indianapolis & St Louis Short Line Railway first mortgage bonds	120,000 00	
Interest at 4% on \$7,075,000 St Louis Division first collateral trust mortgage bonds	284,197 56	
Interest at 4% on \$419,000 Cincinnati Northern Railroad first mortgage bonds	16,760 00	
Interest adjustment on foreign debenture bonds, matured	2 27	
Dividend at \$10 per share on minority common capital stock	67,140 00	
Dividend at \$5 per share on minority preferred capital stock	74,095 00	
Organization expenses	21,139 05	\$5,363,913 88

## CENTRAL RAILROAD OF INDIANAPOLIS

Cash rental		7,364 08
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## PEORIA AND EASTERN RAILWAY

Under operating contract		3,439 78
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Total rent for Cleveland, Cincinnati, Chicago and St Louis Ry and its leased and operated roads

5,374,717 74

*Carried forward*

\$8,986,106 23



## RENT FOR LEASED ROADS AND EQUIPMENT (continued)

	<i>Brought forward</i>		\$8,986,106 23
DETROIT, HILLSDALE AND SOUTH WESTERN RAILROAD			
Cash rental	\$54,000 00		
Organization expenses	500 00		54,500 00
ERIE AND KALAMAZOO RAILROAD			
Cash rental			30,000 00
FORT WAYNE AND JACKSON RAILROAD			
Cash rental	\$126,027 88		
Organization expenses	1,500 00		127,527 88
HUDSON RIVER CONNECTING RAILROAD—Organization expenses			37 00
KALAMAZOO, ALLEGAN AND GRAND RAPIDS RAILROAD			
Interest at 5% on \$840,000 first mortgage bonds	\$42,000 00		
Cash rental	36,600 00		
Organization expenses	25 00		78,625 00
MAHONING COAL RAILROAD			
Cash rental (40% of the gross earnings for the year ended December 31, 1945)			1,901,416 77
MICHIGAN CENTRAL LINES			
MICHIGAN CENTRAL RAILROAD			
Interest at 3½% on \$18,000,000 first mortgage bonds	\$630,000 00		
Interest at 4½% on \$11,634,000 refunding and improvement mortgage bonds series C	523,530 00		
Interest at 4% on \$1,500,000 Grand River Valley Railroad first mortgage bonds	60,000 00		
Interest at 3½% on \$1,692,000 Jackson Lansing and Saginaw Railroad first mortgage bonds	59,220 00		
Interest at 4% on \$1,500,000 Joliet and Northern Indiana Railroad first mortgage bonds	60,000 00		
Interest at 3% on \$49,000 Bay City and Battle Creek Railway first mortgage bonds	1,470 00		
Interest at 4% on \$3,100,000 Toledo Canada Southern and Detroit Railway first mortgage bonds	124,000 00		
Dividend at \$50 per share on minority capital stock	32,236 00		
Organization expenses, etc.	2,083 05	\$1,492,539 05	
BATTLE CREEK & STURGIS RAILWAY			
Interest at 3% on first mortgage bonds	\$4,893 83		
Organization expenses	54 00	4,947 83	
CANADA SOUTHERN RAILWAY			
Interest at 5% on \$29,235,000 consolidated guaranteed 50-year gold bonds (first and refunding mortgage bonds)	\$1,461,750 00		
Interest for 9 months at 4% on \$130,000 Leamington and St. Clair Railway first mortgage bonds	3,900 00		
Cash rental	450,000 00		
Organization expenses	960 95	1,916,610 95	
DETROIT MANUFACTURERS' RAILROAD			
Cash rental	\$15,000 00		
Organization expenses	502 00	15,502 00	
DETROIT RIVER TUNNEL			
Interest at 4½% on \$18,000,000 first mortgage bonds	\$810,000 00		
Cash rental	240,000 00		
Organization expenses	329 61	1,050,329 61	
JOLIET AND NORTHERN INDIANA RAILROAD—Organization expenses		20 00	
NIAGARA RIVER BRIDGE—Organization expenses		25 00	
LANSING MANUFACTURERS RAILROAD—Organization expenses		2 00	
LANSING TRANSIT RAILWAY—Organization expenses		2 00	
ST CLAIR & WESTERN RAILROAD—Organization expenses		22 00	
CHICAGO, KALAMAZOO AND SAGINAW RAILWAY—Organization expenses		2 00	
ILLINOIS CENTRAL RAILROAD			
Rental of 16th St property		14,253 62	
Total rent for Michigan Central Railroad and its leased roads			4,494,256 06
	<i>Carried forward</i>		\$15,672,468 94



## RENT FOR LEASED ROADS AND EQUIPMENT (concluded)

	Brought forward	\$15,672,468 94
<b>NEW JERSEY JUNCTION RAILROAD</b>		
Interest at 4% on \$1,700,000 first mortgage bonds	\$68,000 00	
Organization expenses	18 52	68,018 52
<b>NEW YORK AND HARLEM RAILROAD</b>		
Interest at 3½% on \$12,000,000 gold mortgage bonds	\$420,000 00	
Interest at 4% on \$7,820,000 series A and B mortgage bonds	312,800 00	
Dividend at 10% on shares of capital stock in the hands of the public (\$50 par value)	50,315 00	
Organization expenses, etc.	2,291 28	785,406 28
<b>OHIO CENTRAL LINES</b>		
<b>TOLEDO AND OHIO CENTRAL RAILWAY</b>		
Interest at 4% on \$456,000 first mortgage bonds, St. Mary's Division	\$18,240 00	
Interest at 3¾% on \$14,567,000 refunding and improvement mortgage bonds, series A	546,262 50	
Interest at 4% on \$2,469,000 Kanawha and Michigan first mortgage bonds	98,760 00	
Organization expenses	514 22	663,776 72
<b>ST LAWRENCE &amp; ADIRONDACK RAILWAY</b>		
Interest at 5% on \$800,000 first mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 second mortgage bonds	24,000 00	
Cash rental for line leased from Canadian National Railways	10,000 00	
Organization expenses	294 95	74,294 95
<b>TROY AND GREENBUSH RAILROAD</b>		
Cash rental		19,250 00
<b>WALLKILL VALLEY RAILROAD</b>		
Dividend at 3½% on 3,300 shares of capital stock	\$11,550 00	
Organization expenses	40 75	11,590 75
<b>WEST SHORE RAILROAD</b>		
Interest at 4% on \$47,657,000 first mortgage bonds	\$1,906,300 00	
Organization expenses	2,136 81	1,908,436 81
<b>VARIOUS COMPANIES for siding, team, and yard tracks</b>		347,984 79*
<b>RENT FOR LEASED EQUIPMENT</b>		190,665 66
<b>Total</b>		<b>\$19,741,893 42</b>

\* Includes \$6,829.56 account of Michigan Central Lines

NOTE: The company received a return of \$3,225,577.08 representing dividends and interest on its holdings of securities of lessor companies.

**EQUIPMENT IN SERVICE**  
INCLUDING EQUIPMENT OF LEASED LINES  
DECEMBER 31, 1944

					DECEMBER 31, 1945				
	Number of units	Average tractive power (lbs)	Installed during 1945	Retired during 1945	Number of units	Owed	Held under equipment trusts	Held under lease or other forms of title	Average tractive power (lbs)
<b>Locomotives</b>									
Steam—freight	1,717	60,178	—	16	1,701	1,110	79	512	60,248
Steam—passenger	568 <sup>(A)</sup>	45,845	—	15	553 <sup>(A)</sup>	326	50	177	46,279
Steam—freight or passenger	27	61,119	20	—	47	2	45	—	61,326
Steam—switching	923	43,462	—	29	894	579	—	315	43,761
Total—Steam	3,235	52,900	20	60	3,195	2,017	174	1,004	53,233
Electric—freight	42	67,643	—	2	40	40	—	—	66,600
Electric—passenger	48	61,225	—	—	48	48	—	—	61,225
Electric—switching	54	42,194	—	—	54	42	—	12	42,195
Total—Electric	144	55,960	—	2	142	130	—	12	55,502
Diesel-electric—freight	8 <sup>(B)</sup>	57,618*	—	—	8 <sup>(B)</sup>	8	—	—	57,618
Diesel-electric—passenger	—	—	12	—	12 <sup>(C)</sup>	3	9	—	53,745
Diesel-electric—switching	211	54,759	32	—	243 <sup>(D)</sup>	60	91	92	54,949
Total—Diesel-electric	219*	55,092	44	—	263	71	100	92	54,975
Total	3,598*	53,156	64	62	3,600	2,218	274	1,108	53,450

<sup>(A)</sup> Includes 15 streamline units.

<sup>(B)</sup> Includes 4 "A" units capable of independent operation, and 4 "B" units not capable of independent operation.

<sup>(C)</sup> Includes 8 "A" units capable of independent operation, and 4 "B" units not capable of independent operation.

<sup>(D)</sup> Includes 5 "B" units not capable of independent operation, used with diesel-electric locomotives for hump yard switching operations.

\* Revised for comparative purposes.



## EQUIPMENT IN SERVICE (concluded)

## INCLUDING EQUIPMENT OF LEASED LINES

	DECEMBER 31, 1944				DECEMBER 31, 1945				
	Number of units	Average capacity tons	Installed during 1945	Retired during 1945	Number of units	Owned	Held under equipment trusts	Held under lease or other forms of title	Average capacity tons
<i>Freight-train cars</i>									
Box cars	62,616	50.80	6,131	1,686	67,061	27,942	10,908	28,211	52.15
Refrigerator cars	157	35.00	—	105	52	43	—	9	35.00
Flat cars	2,787	55.48	9	48	2,748	1,836	698	214	55.61
Stock cars	1,359	40.00	28	121	1,266	923	—	343	40.00
Gondola and hopper cars	61,538	58.10	1,167	1,621	61,084	29,045	9,283	22,756	57.96
Caboose cars	1,924	—	1	17	1,908	1,227	—	681	—
Other freight-train cars	972	64.32	20	198	794	459	—	335	63.63
Total	131,353	54.34	7,356	3,796	134,913	61,475	20,889	52,549	54.83
<i>Passenger-train cars</i>									
		Average seating capacity							Average seating capacity
Coaches	1,682*	82	—	7	1,675 <sup>Ⓔ</sup>	1,185	112	378	81
Combination coaches	208*	45	—	4	204 <sup>Ⓔ</sup>	149	—	55	45
Sleeping cars	—	—	138	—	138 <sup>Ⓔ</sup> #	96	—	42	37
Parlor cars	32*	38	—	—	32 <sup>Ⓔ</sup>	21	10	1	38
Dining cars	188*	—	—	1	187 <sup>Ⓔ</sup>	121	4	62	—
Club, lounge, and observation cars	—	—	4	—	4 <sup>Ⓔ</sup> #	4	—	—	—
Postal cars	258	—	—	2	256	180	2	74	—
Baggage, express and other non-passenger carrying cars	1,877	—	12	30	1,859	1,461	—	398	—
<i>Passenger rail motor cars</i>									
Coaches	330	83	—	—	330	330	—	—	83
Combination coaches	24	52	—	—	24	24	—	—	52
Other passenger-train rail motor cars	17	—	—	—	17	10	—	7	—
Total	4,616	—	154	44	4,726	3,581	128	1,017	—
<i>Company service rail equipment</i>									
Officers' and business cars	18	—	—	—	18	12	—	6	—
Ballast cars	1,753	—	—	297	1,456	1,219	—	237	—
Derrick cars	266	—	9	3	272	208	—	64	—
Steam shovels	15	—	—	—	15	15	—	—	—
Wrecking cars	220	—	2	12	210	146	—	64	—
Other company service cars	5,771*	—	718	527	5,962	5,275	2	685	—
Total	8,043*	—	729	839	7,933	6,875	2	1,056	—
<i>Marine equipment</i>									
		Average capacity				Average capacity			
Ferry boats	8	—	—	—	8	—	—	—	—
Tugs, steel	26	—	—	1	25	—	—	—	—
Steam lighters	4	350 tons	—	1	3	350 tons	—	—	—
Diesel propelled lighter	1	450 tons	—	—	1	450 tons	—	—	—
Hoisting barges	21	305 tons	—	1	20	308 tons	—	—	—
Barges, scows and grainboats	210	311 tons	4	1	213	312 tons	—	—	—
Car floats	44	15 cars	—	2	42	14 cars	—	—	—
Oil storage barges for company use	3	5,000 bbls.	—	—	3	5,000 bbls.	—	—	—
Coal and pumping barge	1	150 tons	—	—	1	150 tons	—	—	—
Other company service equipment	10	—	—	1	9	—	—	—	—
Total (owned)	328	—	4	7	325	—	—	—	—

Ⓔ Includes 642 air-conditioned units.

Ⓕ Includes 44 air-conditioned units.

\* Revised for comparative purposes.

Ⓔ Air-conditioned units.

Ⓕ Includes 177 air-conditioned units.

# Owned and leased units operated by The Pullman Company.



## TABLE OF TRACKS

DECEMBER 31, 1945

MAIN LINE OWNED	FROM	TO	State	MILES OF MAIN TRACK			Passing Tracks, Cross- Overs, etc.	Yards and Sidings	Total
				First	Second	All Other			
New York Central Railroad	Mott Haven, N.Y.	1462' W of State Line sta	N.Y.	499'72	499'69	875'22	67'24	820'26	2,762'13
	W of State Line sta	10846' E of Conneaut	Penn	43'96	43'96	87'92	19'11	44'62	239'57
	E of Conneaut	16462' W of Edgerton	Ohio	242'96	242'86	349'81	74'16	420'92	1,330'71
	W of Edgerton	4311' E of East Side	Ind	152'56	152'55	60'87	47'98	159'75	573'71
	E of East Side	Chicago	Ill	14'00†	14'01†	19'08	4'31†	69'17†	120'57†
Total main line owned				953'20	953'07	1,392'90	212'80	1,514'72	5,026'69
BRANCHES OWNED									
30th Street Branch	Spuyten Duyvil	St. John's Park	N.Y.	12'14	12'14	—	4'14	63'17	91'59
Putnam Branch	Sedgwick Ave., New York	Putnam Jct.	"	52'09	4'75	—	10'17	8'46	75'47
Schenectady Detour Branch	Carman	South Schenectady	"	3'69	—	—	27	44	4'40
Troy & Schenectady Branch	Schenectady	Green Island	"	20'92	—	—	1'72	6'97	29'61
Hoffman's Connection Branch	Hoffman's	Rotterdam Junction	"	2'40	2'10	—	—	—	4'50
Dolgeville Branch	Little Falls	Salisbury Center	"	12'43	—	—	41	1'30	14'14
Adirondack Branch	Herkimer	Malone Junction	"	165'12	—	—	9'35	23'58	198'05
Saranac Branch	Lake Clear Junction	Saranac Lake	"	5'89	—	—	33	1'51	7'73
Ottawa Branch	Helena	International Boundary	"	4'70	—	—	31	08	5'09
Ogdensburg Branch	Utica	Ogdensburg	"	134'30	51	—	9'58	31'64	176'03
Clayton Branch	Rivergate	Clayton	"	15'78	—	—	46	2'06	18'30
Rome Branch	Rome	Richland	"	45'31	—	—	6'85	18'11	70'27
Syracuse Junction Branch	East Syracuse	Syracuse Junction	"	8'22	8'11	13'32	1'33	4'85	35'83
Watertown Branch	Syracuse (Signal Station J. G.)	Massena	"	158'65	27'02	—	31'11	71'25	288'03
Phoenix Branch	Woodard	Fulton (N. Y. C. Jct.)	"	15'84	—	—	59	4'27	20'70
Ontario Branch	Pulaski	Suspension Bridge	"	175'28	58	—	15'34	54'46	245'66
Rochester Branch	Windsor Beach	State St., Rochester	"	7'30	—	—	87	2'61	10'78
Sackets Harbor Branch	Watertown Junction	Sackets Harbor	"	11'43	—	—	46	2'31	14'20
Cape Vincent Branch	Watertown Junction	Cape Vincent	"	24'10	—	—	1'22	4'46	29'78
Dexter Branch	Dexter Junction	Dexter	"	1'19	—	—	30	84	2'33
Carthage Branch	Watertown	Newton Falls	"	63'54	—	—	4'36	5'30	73'20
Clifton Mines Branch	Newton Falls	Clifton Mines	"	10'15	—	—	24	80	11'19
Sanfords Branch	Main St., Watertown	Roots	"	5'32	—	—	16	4'53	10'01
Oswegatchie Branch	G & O Junction	Edwards	"	13'01	—	—	74	2'71	16'46
St Joseph Lead Branch	Emeryville	Balmat	"	4'24	—	—	20	53	4'97
DeKalb Branch	DeKalb Junction	Ogdensburg	"	19'10	—	—	54	1'46	21'10
Auburn Branch	Syracuse Junction	Brighton, Rochester	"	96'89	—	—	11'40	35'79	144'08
Canandaigua Branch	Canandaigua	Holcomb	"	8'45	—	—	44	1'66	10'55
	Batavia	Caledonia	"	17'68	—	—	1'34	3'90	22'92
Lyons-Newbury Branch	Lyons	205' S of Lawrenceville	"	85'73	82'53	—	11'32	51'84	231'42
	S of Lawrenceville	Newberry Junction	Penn	95'33	37'11	—	14'91	25'88	173'23
Penn Yan Branch	Dresden	Penn Yan	N.Y.	6'55	—	—	57	2'64	9'76
Corning Branch	Corning Junction	Corning	"	—	—	—	03	4'40	4'43
Cowanesque Valley Branch	C V Junction	Westfield	Penn	24'48	—	—	1'48	1'63	27'59
Antrim Branch	Wellsboro Junction	Antrim	"	16'45	—	—	1'40	4'45	22'30
Falls Branch	Ames St Jct, Roch.	Suspension Bridge	N.Y.	74'01	73'81	—	8'10	92'95	248'87
Charlotte Branch	Jay St Jct, Rochester	Charlotte	"	7'23	6'92	—	98	6'99	22'12
Attica Branch	At Attica	—	"	—	—	—	—	1'92	1'92
Tonawanda Branch	Batavia	North Tonawanda	"	34'97	1'77	—	94	2'98	40'66
Gardenville Branch	Depew	Bay View	"	12'97	12'78	—	1'08	102'27	129'10
Buffalo Belt Branch	William St, Buffalo	North Buffalo Junction	"	6'72	6'72	—	1'10	24'72	39'26
Niagara Branch	Seneca St, Buffalo	Lewiston	"	30'05	25'23	3'40	4'74	75'89	139'31
Wonalancet Branch	North Buffalo Junction	Harriet	"	4'32	—	—	61	20'53	25'46
Dupont Branch	Wonalancet Branch	Industries	"	71	—	—	21	2'76	3'68
Catskill Mountain Branch	Kingston Point	Oneonta	"	107'03	—	—	11'77	8'42	127'22
Valley Branch	Dunkirk	650' S of Fentonville	"	42'12	—	—	3'22	5'91	51'25
	S of Fentonville	Titusville	Penn	48'25	—	—	1'98	5'80	56'03
Youngstown Branch	Ashtabula Harbor	Andover Junction	Ohio	26'90	5'90	2'47	6'28	98'50	140'05
Oil City Branch	Andover	3582' E of Simons	"	6'14	09	—	80	1'71	8'74
	E of Simons	Oil City	Penn	55'00	—	—	9'38	13'74	78'12
Clearfield Branch	Polk Junction	Rose Siding	"	61'06	—	—	7'36	3'29	71'71
Low Grade Line	Carson	Mann	Ohio	18'10	18'10	—	1'44	7'89	45'53
Cleveland Short Line	Collinwood	Belt Junction	"	20'41	20'31	9'14	10'92	69'06	129'84
Norwalk Branch	Elyria Junction	Millbury Junction	"	78'75	—	—	9'19	12'98	100'92
Detroit Branch	Air Line Junction	4352' N of Alexis	"	7'42	6'38	—	3'06	21'17	38'03
	N of Alexis	D & M Junction, Detroit	Mich	51'37	07	—	7'67	31'21	90'32
Old Road	Air Line Junction	Vulcan	Ohio	2'75	1'00	—	13	1'03	4'91
	Palmyra	6965' E of Vistula	Mich	101'96	—	—	10'72	21'70	134'38
	E of Vistula	Elkhart	Ind	14'70	—	—	64	37	15'71
Carried forward				2,156'64	353'93	28'33	246'26	1,083'68	3,868'84

† Includes 6'35 miles 1st main; 6'40 miles 2nd main; 43 mile passing tracks, cross-overs, etc., and 81 mile yards and sidings owned jointly and equally with Chicago, Rock Island and Pacific Railway.



TABLE OF TRACKS (continued)

				MILES OF MAIN TRACK			Passing Tracks, Cross-	Yards and Sidings	Total
FROM		TO	State	First	Second	All Other	Overs, etc.		
BRANCHES OWNED (concluded)				2,156'64	353'93	28'33	246'26	1,083'68	3,868'84
Monroe Branch	Lenawee Junction.....	Monroe	Mich.	29'50	—	—	'93	4'76	35'19
Fayette Branch	Grosvenor.....	Morenci	"	18'61	—	—	'33	'81	19'75
Jackson Branch	Lenawee Junction.....	Jackson	"	42'10	—	—	2'48	4'40	48'98
Lansing Branch	Albion.....	Springport	"	16'45	—	—	5'12	9'73	31'30
	Jonesville.....	Litchfield	"	6'27	—	—	'10	'44	6'81
Kalamazoo Branch	White Pigeon.....	Kalamazoo	"	36'52	—	—	3'61	6'82	46'95
Elkhart and Western Branch	Elkhart.....	Mishawaka	Ind	—	—	—	12'94	6'43	19'37
Goshen Branch	Goshen.....	12458' N of Twin Lake	"	25'57	—	—	'29	'95	26'81
	N of Twin Lake.....	Sturgis	Mich	3'83	—	—	'40	'61	4'84
S S & S Branch	S S & S Jct.....	South Bend	Ind	2'55	—	—	'37	2'48	5'40
Kankakee Branch	South Bend.....	38' E of Illinois	"	82'17	—	—	21'37	25'52	129'06
	E of Illinois.....	Seatonville Junction	Ill	109'51	—	—	15'22	44'07	168'80
	Ladd Junction.....	N Y C Junction	"	'47	—	—	'31	'40	1'18
Danville Branch	Indiana Harbor.....	7524' S of Allison	Ind	100'77	56'02	—	15'71	121'90	294'40
	S of Allison.....	Danville	Ill	8'48	8'34	—	'13	'25	17'20
M C Connecting Branch	At South Bend.....		Ind	1'93	—	—	'45	1'56	3'94
Dune Park Branch	Gibson.....	Ivanhoe	"	2'19	2'17	—	'13	'02	4'51
Churchill Branch	Ladd.....	Churchill	Ill	2'79	—	—	'22	'70	3'71
Bradley Branch	Kankakee.....	Bradley	"	1'35	—	—	'13	'17	1'65
Depue Branch	Depue Junction.....	Depue	"	1'27	—	—	'14	'52	1'93
St Joseph Branch	3369' So of Baroda.....	St Joseph	Mich	11'75	—	—	'60	3'50	15'85
Benton Harbor Extension	St Joseph Junction.....	Benton Harbor	"	1'42	—	—	'21	'85	2'48
Connections and wyes	Various places.....		N.Y.	13'37	7'77	—	—	—	21'14
	Various places.....		Penn	'96	—	—	—	—	'96
Total branches owned				*2,676'47	428'23	28'33	327'45	1,320'57	4,781'05
Total main line and branches owned				3,629'67	1,381'30	1,421'23	540'25	2,835'29	9,807'74
LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED									
Battle Creek & Sturgis Rwy				'28	—	—	'07	'20	'55
Beech Creek Extension R R				125'98	6'66	—	16'47	25'52	174'63
Beech Creek R R				118'11	8'79	—	11'26	102'51	240'67
Cleveland, Cincinnati, Chicago and St Louis Rwy and subsidiaries				2,440'79①	665'04	35'55	434'36	1,206'41②	4,782'15
Cleveland Union Terminals				—	—	—	'06	4'38	4'44
Detroit, Toledo & Milwaukee R R				—	—	—	—	14'15	14'15
Hudson River Connecting R R				24'40	20'30	8'79	3'03	122'97	179'49
Kalamazoo, Allegan and Grand Rapids R R				58'47	—	—	5'86	7'88	72'21
Lake Erie, Alliance & Wheeling R R				92'09	—	—	11'80	36'89	140'78
Mahoning Coal R R and subsidiaries				70'56	35'45	3'74	9'75	52'10	171'60
Michigan Central R R and subsidiaries				1,443'35③	596'81	24'51	207'51	997'17④	3,269'35
New Jersey Junction R R				4'44	4'34	—	1'06	8'89	18'73
New York and Harlem R R				134'42	55'00	26'54	25'91	81'38	323'25
Ottawa and New York Rwy				57'27	—	—	2'54	4'48	64'29
St Lawrence & Adirondack Rwy				43'48	—	—	5'54	11'25	60'27
Toledo and Ohio Central Rwy and subsidiaries				656'06	23'86	1'70	129'14	350'49	1,161'25
West Shore R R and subsidiary				483'74	246'95	22'55	58'83	281'10	1,093'17
Total				5,753'44	1,663'20	123'38	923'19	3,307'77	11,770'98
LINES OPERATED UNDER LEASE OR CONTRACT—NOT AFFILIATED									
Boston and Albany R R and subsidiaries				348'43	220'55	92'57	60'84	287'59	1,009'98
Canadian National Rwy				13'32	—	—	1'48	2'35	17'15
Central Railroad of Indianapolis				—	—	—	—	1'94	1'94
Delaware, Lackawanna & Western R R				—	—	—	—	1'29	1'29
Detroit, Hillsdale and South Western R R				64'72	—	—	1'53	3'71	69'96
Erie and Kalamazoo R R				21'82	—	—	2'51	2'67	27'00
Fort Wayne and Jackson R R				96'80	'50	—	4'90	15'61	117'81
Illinois Central R R				—	—	—	—	'97	'97
Mt Gilead Short Line Rwy				'74	—	—	'11	'23	1'08
New York, Chicago & St Louis R R				—	—	6'18	—	—	6'18
New York, New Haven and Hartford R R				—	—	—	—	'50	'50
Pere Marquette Rwy				1'70	—	—	'25	—	1'95
Titusville & Cambridge Springs R R				—	—	—	—	'45	'45
Troy and Greenbush R R				5'55	5'51	—	'67	11'02	22'75
Total				553'08	226'56	98'75	72'29	328'33	1,279'01
Total lines operated under lease or contract				6,306'52	1,889'76	222'13	995'48	3,636'10	13,049'99

\* Does not include that portion of the Dune Park Branch, Ivanhoe to Dune Park—15'00 miles, operated by the I H B R R

① .18 mile at Marion, Ind., owned jointly with N Y C & StL R R and '20 mile in Carmi, Ill., owned jointly with L & N R R

② Includes 1'09 miles at Speedway, Ind., owned jointly by the P & E and B & O, and '32 mile at Danville owned jointly by the P & E and C & E I R R

③ Includes '77 mile at Chicago, Ill., owned jointly by the M C R R, I C R R, C & N W Ry and C B & Q R R, and 1'37 miles at Joliet, Ill., owned jointly by the M C R R, and C R I & P Ry.

④ Includes '27 mile at Cheboygan, Mich., owned jointly by the M C R R and the D & M R R, and '09 mile at Kalamazoo, Mich., owned jointly by the C K & S and G T W Ry.



## TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS	MILES OF MAIN TRACK			Passing Tracks, Cross- Overs, etc.	Yards and Sidings	Total
	First	Second	All Other			
Alton R R	—	17:78	—	—	—	17:78
Baltimore and Ohio R R	88:90	31:63	—	54	81	121:88
Boston and Maine R R	32	02	—	—	—	34
Boston Terminal	45	45	—	—	—	90
Buffalo Creek R R	3:56	3:48	95	—	—	7:99
Buffalo, Rochester & Pittsburgh Rwy	30:64	4:89	—	—	—	35:53
Canadian National Rwys	9:69	53	—	—	—	10:22
Canadian Pacific Rwy	15:05	14:37	—	—	—	29:42
Cherry Tree and Dixonville R R*	35:33	—	—	1:75	11:38	48:46
Chesapeake & Ohio Rwy	20:75	1:55	—	2:08	4:70	29:08
Chicago & Eastern Illinois R R	3:50	—	—	—	3:95	7:45
Chicago & North Western Rwy	1:94	—	—	—	—	1:94
Chicago, Burlington & Quincy R R	6:63	—	—	1:17	4:11	11:91
Chicago, Rock Island & Pacific R R	—	—	4:33	—	—	4:33
Cincinnati Union Terminal	2:70	1:90	—	—	—	4:60
Cleveland Union Terminals	—	—	7:00	5:73	3:35	16:08
Dayton Union Rwy	1:86	1:80	4:37	1:07	65	9:75
Delaware and Hudson R R	12:11	1:02	—	—	—	13:13
Detroit & Mackinac Rwy	2:16	—	—	—	3:59	5:75
Erie R R	54:91	48:61	—	—	—	103:52
Grand Trunk Western Rwy	3:23	—	—	—	1:36	4:59
Illinois Central R R	15:48	14:74	—	—	—	30:22
Indiana Harbor Belt R R	30:91	29:70	—	10:47	12:91	83:99
Indianapolis Union Rwy	10:87	10:98	—	—	—	21:85
Lake Erie and Eastern R R	8:31	8:28	—	4:23	3:26	24:08
Lake Erie and Pittsburg Rwy*	27:76	—	—	9:47	1:10	38:33
Louisville & Jeffersonville Bridge & R R	2:70	—	—	—	—	2:70
Louisville & Nashville R R	1:86	1:62	—	—	—	3:48
New York, Chicago & St Louis R R	21:02	23:36	—	—	—	44:38
New York, Ontario & Western Rwy	12:96	—	—	—	—	12:96
Nicholas, Fayette & Greenbrier R R†	114:80	—	—	6:05	8:26	129:11
Pennsylvania R R	165:05	89:08	—	2:45	6:31	262:89
Peoria and Pekin Union Rwy	8:83	8:83	—	—	—	17:66
Pere Marquette Rwy	16	—	—	—	—	16
Pittsburgh and Lake Erie R R	5:47	4:22	1:06	—	11:23	21:98
Rutland R R	36:79	—	—	05	—	36:84
State of Michigan (Manistee & North Eastern Rwy)	2:04	—	—	—	—	2:04
Terminal R R Ass'n of St Louis	12:11	12:61	—	—	—	24:72
Toledo Terminal R R	28:59	25:85	—	—	—	54:44
Troy Union R R	2:03	1:45	—	41	1:12	5:01
Union Depot Company (Columbus, Ohio)	43	41	—	2:53	—	3:37
Wabash R R	17	—	—	03	—	20
Wheeling & Lake Erie Rwy	7:35	—	—	—	—	7:35
Zanesville Terminal R R*	15	—	—	12	53	80
Industrial Track	—	—	—	—	09	09
Total trackage rights	809:57	359:16	17:71	48:15	78:71	1,313:30
Total operated mileage	10,745:76	3,630:22	1,661:07	1,583:88	6,550:10	24,171:03

## RECAPITULATION

STATE OR PROVINCE	Owned		Lines operated under lease or contract		Otherwise operated		Total	
	1st track miles	All track miles	1st track miles	All track miles	1st track miles	All track miles	1st track miles	All track miles
New York	2,040:66	5,514:70	694:94	1,613:66	92:10	101:11	2,827:70	7,229:47
Pennsylvania	345:49	669:51	245:92	423:72	208:99	273:38	800:40	1,366:61
Ohio	403:43	1,798:73	1,477:98	3,037:22	201:22	436:51	2,082:63	5,272:46
Indiana	382:44	1,072:91	1,057:99	2,022:74	92:54	144:68	1,532:97	3,240:33
Illinois	137:87	315:04	683:45	1,290:58	65:72	163:99	887:04	1,769:61
Michigan	319:78	436:85	1,213:37	2,434:02	7:76	13:82	1,540:91	2,884:69
Massachusetts	—	—	293:16	875:58	77	1:24	293:93	876:82
Kentucky	—	—	—	—	2:12	2:86	2:12	2:86
Missouri	—	—	—	—	8:18	16:86	8:18	16:86
New Jersey	—	—	23:27	180:28	—	—	23:27	180:28
West Virginia	—	—	142:94	231:94	114:80	129:11	257:74	361:05
Province of Quebec	—	—	46:56	57:42	14:37	28:74	60:93	86:16
Province of Ontario	—	—	426:94	882:83	1:00	1:00	427:94	883:83
Total	3,629:67	9,807:74	6,306:52	13,049:99	809:57	1,313:30	10,745:76	24,171:03

\* Owned jointly with the Pennsylvania Railroad.

† Owned jointly with the Chesapeake and Ohio Railway.



# TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

INCLUDING ALL LEASED LINES

## TRAIN MILEAGE

REVENUE SERVICE	1945	1944	Increase	Decrease
Freight train-miles	41,863,776	46,590,356		4,726,580
Passenger train-miles (passenger-carrying trains)	39,935,978	41,351,481		1,415,503
Passenger train-miles (milk trains)	670,882	594,449	76,433	
Passenger train-miles (other passenger service trains)	6,128,551	5,769,725	358,826	
Total revenue train mileage	88,599,187	94,306,011		5,706,824
Work service train-miles	2,697,216	2,716,447		19,231
Total train mileage	91,296,403	97,022,458		5,726,055

## LOCOMOTIVE MILEAGE

REVENUE SERVICE	1945	1944	Increase	Decrease
Freight locomotive-miles	48,491,222	53,967,062		5,475,840
Passenger locomotive-miles (milk trains)	729,535	634,719	94,816	
Passenger locomotive-miles (passenger-carrying and other trains)	47,045,261	48,362,803		1,317,542
Train switching locomotive-miles	6,011,872	6,151,164		139,292
Yard switching locomotive-miles	32,617,960	33,761,332		1,143,372
Total revenue locomotive mileage	134,895,850	142,877,080		7,981,230
Work service locomotive-miles	3,080,918	3,120,960		40,042
Total locomotive mileage	137,976,768	145,998,040		8,021,272

## CAR MILEAGE

REVENUE SERVICE	1945	1944	Increase	Decrease
Freight-train car-miles in freight trains				
Loaded	1,519,719,276	1,730,164,898		210,445,622
Empty	829,077,567	1,037,318,968		208,241,401
Caboose	43,135,205	47,900,301		4,765,096
Total	2,391,932,048	2,815,384,167		423,452,119
Freight-train car-miles in passenger trains				
Loaded	14,113,065	6,352,307	7,760,758	
Empty	224,135	110,417	113,718	
Caboose	—	571		571
Total	14,337,200	6,463,295	7,873,905	
Total freight-train car mileage	2,406,269,248	2,821,847,462		415,578,214
Passenger-train car-miles in passenger trains				
Coaches	157,285,244	162,661,580		5,376,336
Combination coaches	14,904,417	15,569,458		665,041
Sleeping and parlor cars	129,874,113	143,953,127		14,079,014
Dining, club, lounge and observation cars	25,345,887	25,887,976		542,089
Business cars	2,993,631	2,925,484	68,147	
Other passenger-train cars (milk)	14,517,233	13,308,866	1,208,367	
Other passenger-train cars (other)	132,202,199	130,875,915	1,326,284	
Crew coaches	5,734,921	5,511,004	223,917	
Total	482,857,645	500,693,410		17,835,765
Passenger-train car-miles in freight trains				
Coaches	226,212	228,394		2,182
Combination coaches	232,661	293,107		60,446
Sleeping and parlor cars	57,376	16,405	40,971	
Dining, club, lounge and observation cars	7,979	1,427	6,552	
Business cars	68,015	42,463	25,552	
Other passenger-train cars (milk)	1,804,750	2,073,690		268,940
Other passenger-train cars (other)	1,213,740	1,443,808		230,068
Crew coaches	88,585	45,091	43,494	
Total	3,699,318	4,144,385		445,067
Total passenger-train car mileage	486,556,963	504,837,795		18,280,832
Total revenue car mileage	2,892,826,211	3,326,685,257		433,859,046
Work service car-miles	5,268,480	5,711,840		443,360
Total car mileage	2,898,094,691	3,332,397,097		434,302,406



## FREIGHT AND PASSENGER SERVICE STATISTICS

MILES OF ROAD	1945	1944	Comparison
Average miles of road operated	10,746.27	10,745.50	.77 Inc
Average miles of road operated in freight service	10,684.37	10,677.95	6.42 Inc
Average miles of road operated in passenger service	6,607.11	6,568.82	38.29 Inc

## FREIGHT SERVICE

Freight revenue	\$418,643,637.61	\$468,283,531.67	\$49,639,894.06 Dec
Tons of revenue freight	180,822,800	196,186,843	15,364,043 Dec
Tons of non-revenue freight	18,204,987	19,737,552	1,532,565 Dec
Tons of revenue and non-revenue freight	199,027,787	215,924,395	16,896,608 Dec
Net ton miles (revenue)	44,363,014,939	51,921,983,273	7,558,968,334 Dec
Net ton miles (revenue and non-revenue)	48,752,093,048	56,516,114,389	7,764,021,341 Dec
Gross ton miles—excluding locomotives and tenders	104,149,779,351	121,711,252,837	17,561,473,486 Dec
Train hours	2,723,598	2,981,532	257,934 Dec
Freight cars on line (average)	155,685	154,203	1,482 Inc
AVERAGES PER MILE OF ROAD			
Freight revenue	\$39,182.81	\$43,855.19	\$4,672.38 Dec
Net ton miles (revenue)	4,152,141	4,862,542	710,401 Dec
Net ton miles (revenue and non-revenue)	4,562,936	5,292,787	729,851 Dec
Freight train miles	3,918.23	4,363.23	445.00 Dec
AVERAGES PER TRAIN MILE			
Freight revenue	\$10.00	\$10.05	\$.05 Dec
Net ton miles (revenue)	1,059.70	1,114.44	54.74 Dec
Net ton miles (revenue and non-revenue)	1,164.54	1,213.04	48.50 Dec
Loaded car miles	36.30	37.14	.84 Dec
Empty car miles	19.80	22.26	2.46 Dec
Total car miles, including caboose	57.14	60.43	3.29 Dec
MISCELLANEOUS AVERAGES			
Revenue per ton	\$2.32	\$2.39	\$.07 Dec
Revenue per ton per mile	cent .944	cent .902	cent .042 Inc
Net ton miles (revenue) per loaded car mile	28.92	29.90	.98 Dec
Net ton miles (revenue and non-revenue) per loaded car mile	31.78	32.55	.77 Dec
Percent of loaded to total car miles	64.91	62.60	2.31 Inc
Miles per revenue ton	245.34	264.66	19.32 Dec
Miles per ton (revenue and non-revenue)	244.95	261.74	16.79 Dec
Net ton miles (revenue and non-revenue) per train hour	17,899.89	18,955.39	1,055.50 Dec
Gross ton miles per train hour—exc. locomotives and tenders	38,239.78	40,821.72	2,581.94 Dec
Freight car miles per freight car day	41.59	49.15	7.56 Dec
Net ton miles (revenue and non-revenue) per freight car day	857.93	1,001.38	143.45 Dec

## PASSENGER SERVICE

Interline and local passenger revenue	\$162,794,927.41	\$174,632,647.84	\$11,837,720.43 Dec
Commutation passenger revenue	\$6,649,252.27	\$6,332,483.96	\$316,768.31 Inc
Total passenger revenue	\$169,444,179.68	\$180,965,131.80	\$11,520,952.12 Dec
Passenger service train revenue	\$202,229,029.24	\$213,819,847.47	\$11,590,818.23 Dec
Interline passengers carried	10,206,983	13,243,234	3,036,251 Dec
Local passengers carried	34,053,088	35,059,952	1,006,864 Dec
Commutation passengers carried	34,617,738	33,251,327	1,366,411 Inc
Total revenue passengers carried	78,877,809	81,554,513	2,676,704 Dec
Total revenue passenger miles	8,786,588,830	9,291,910,179	505,321,349 Dec
AVERAGES PER MILE OF ROAD			
Passenger revenue	\$25,645.73	\$27,549.11	\$1,903.38 Dec
Passenger service train revenue	\$30,607.79	\$32,550.72	\$1,942.93 Dec
Revenue passenger miles	1,329,869	1,414,548	84,679 Dec
Passenger train miles	7,073.50	7,263.96	190.46 Dec
AVERAGES PER TRAIN MILE			
Passenger revenue	\$4.24	\$4.38	\$.14 Dec
Passenger service train revenue	\$4.33	\$4.48	\$.15 Dec
Revenue passenger miles	220.02	224.71	4.69 Dec
Passenger-carrying car miles	7.38	7.60	.22 Dec
Passenger train car miles	10.33	10.49	.16 Dec
MISCELLANEOUS AVERAGES			
Revenue per passenger	\$2.15	\$2.22	\$.07 Dec
Revenue per passenger mile	cents 1.928	cents 1.948	cent .020 Dec
Revenue passenger miles per car mile	29.82	29.55	.27 Inc
Miles per revenue passenger	111.39	113.93	2.54 Dec

## OTHER AVERAGES

Operating revenues per mile of road	\$60,892.18	\$66,536.07	\$5,643.89 Dec
Operating expenses per mile of road	\$54,035.58	\$49,494.17	\$4,541.41 Inc
Net operating revenue per mile of road	\$6,856.60	\$17,041.90	\$10,185.30 Dec



## TRAFFIC STATISTICS

## DESCRIPTION OF REVENUE FREIGHT MOVED IN 1945

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1944	1945	PRODUCTS OF AGRICULTURE	1945	1944	Increase	Decrease
6,622		61,790	55,168	Wheat	2,936,820	3,116,994		180,174
	12,741	37,131	49,872	Corn	2,437,213	1,794,281	642,932	
	2,749	11,666	14,415	Oats	567,681	442,547	125,134	
1		5,687	5,686	Barley and rye	259,632	258,911	721	
	466	897	1,363	Rice	59,033	36,599	22,434	
	86	816	902	Grain, n. o. s.	33,401	29,213	4,188	
	2,225	44,629	46,854	Flour, wheat	1,774,992	1,669,438	105,554	
225		1,284	1,059	Meal, corn	35,275	41,691		6,416
36		3,026	2,990	Flour and meal, edible, n. o. s.	102,292	104,235		1,943
	2,042	16,879	18,921	Cereal food preparations, edible, n. o. s.	370,859	320,517	50,342	
	1,119	51,004	52,123	Mill products, n. o. s.	1,729,979	1,760,429		30,450
3,016		16,770	13,754	Hay and alfalfa	202,190	240,509		38,319
1,382		5,687	4,305	Straw	61,166	84,293		23,127
	639	3,133	3,772	Tobacco, leaf	50,116	41,520	8,596	
15		3,311	3,296	Cotton in bales	79,157	81,272		2,115
238		2,182	1,944	Cotton linters, noils, and regins	37,438	43,225		5,787
5		5	—	Cottonseed	—	177		177
41		501	460	Cottonseed meal and cake	14,071	15,287		1,216
144		9,701	9,557	Oranges and grapefruit	226,520	230,389		3,869
129		1,373	1,244	Lemons, limes, and citrus fruits, n. o. s.	25,712	28,363		2,651
50		4,585	4,535	Apples, fresh	87,299	86,106	1,193	
	2,745	9,282	12,027	Bananas	148,375	117,360	31,015	
	53	485	538	Berries, fresh	13,231	12,356	875	
	40	1,575	1,615	Cantaloupes and melons, n. o. s.	20,331	19,508	823	
	435	2,082	2,517	Grapes, fresh	44,996	37,197	7,799	
	1,499	2,275	3,774	Peaches, fresh	45,197	25,475	19,722	
	326	2,409	2,735	Watermelons	36,467	31,504	4,963	
	272	2,054	2,326	Fruits, fresh, domestic, n. o. s.	43,392	40,736	2,656	
	13	243	256	Fruits, fresh, tropical, n. o. s.	4,205	4,451		246
1,419		23,150	21,731	Potatoes, other than sweet	457,747	506,118		48,371
	43	4,375	4,418	Cabbage	66,957	67,980		1,023
	906	6,423	7,329	Onions	123,201	112,876	10,325	
	810	2,024	2,834	Tomatoes	41,738	30,038	11,700	
	817	14,831	15,648	Vegetables, fresh, n. o. s.	221,633	207,233	14,400	
	1,694	6,772	8,466	Beans and peas, dried	344,086	270,748	73,338	
	688	4,164	4,852	Fruits, dried or evaporated	177,841	161,730	16,111	
	517	3,194	3,711	Vegetables, dry, n. o. s.	82,667	71,568	11,099	
778		11,011	10,233	Vegetable-oil cake and meal, except cottonseed	369,427	384,015		14,588
	75	1,468	1,543	Peanuts	38,224	36,665	1,559	
486		984	498	Flaxseed	25,678	50,535		24,857
	748	1,528	2,276	Sugar beets	84,042	55,669	28,373	
	947	42,364	43,311	Products of agriculture, n. o. s.	1,498,807	1,500,475		1,668
	20,108	424,750	444,858	TOTAL	14,979,088	14,170,233	808,855	

N O. S.—Not otherwise specified



## TRAFFIC STATISTICS

## DESCRIPTION OF REVENUE FREIGHT MOVED IN 1945 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1944	1945					
				ANIMALS AND PRODUCTS				
	72	954	1,026	Horses, mules, ponies, and asses	12,590	11,790	800	
	11,674	30,213	41,887	Cattle and calves, single-deck	514,361	371,015	143,346	
	150	1,450	1,600	Calves, double-deck	18,352	17,898	454	
	207	779	986	Sheep and goats, single-deck	7,335	5,920	1,415	
	215	4,517	4,732	Sheep and goats, double-deck	45,844	44,281	1,563	
	3,579	1,735	5,314	Hogs, single-deck	46,112	14,624	31,488	
9,761		34,836	25,075	Hogs, double-deck	301,422	437,152		135,730
9,301		71,250	61,949	Fresh meats, n. o. s.	925,204	1,101,544		176,340
2,394		14,318	11,924	Meats, cured, dried, or smoked	302,078	380,220		78,142
238		1,347	1,109	Butterine and margarine	26,245	31,853		5,608
1,063		10,076	9,013	Packing-house products, edible, n. o. s. not including canned meats	246,471	283,491		37,020
275		1,399	1,124	Poultry, live	9,100	11,610		2,510
	1,592	6,606	8,198	Poultry, dressed	137,647	110,814	26,833	
	949	5,863	6,812	Eggs	112,261	96,373	15,888	
9		5,221	5,212	Butter	97,023	97,941		918
106		5,439	5,333	Cheese	114,527	117,488		2,961
	976	9,478	10,454	Wool	188,430	162,465	25,965	
	549	4,998	5,547	Hides, green	151,102	137,730	13,372	
	64	940	1,004	Leather	23,518	22,289	1,229	
	868	1,793	2,661	Fish or sea-animal oil	76,385	50,684	25,701	
	3	10	13	Animals, live, n. o. s.	155	106	49	
	1,738	18,024	19,762	Animal products, n. o. s. (other than fertilizers and fertilizer materials)	506,260	465,973	40,287	
511		231,246	230,735	TOTAL	3,862,422	3,973,261		110,839
PRODUCTS OF MINES								
26,676		149,366	122,690	Anthracite coal	6,885,625	8,342,777		1,457,152
96,802		1,207,907	1,111,105	Bituminous coal	63,114,795	68,405,030		5,290,235
	1,279	79,662	80,941	Coke	2,924,111	2,832,855	91,256	
4,995		133,027	128,032	Iron ore	8,832,385	9,281,036		448,651
	78	155	233	Copper ore and concentrates	11,558	7,188	4,370	
38		138	100	Lead ore and concentrates	5,545	7,349		1,804
116		2,702	2,586	Zinc ore and concentrates	132,493	140,924		8,431
2,480		15,592	13,112	Ores and concentrates, n. o. s.	758,632	890,433		131,801
800		30,948	30,148	Gravel and sand (other than glass or molding)	1,720,135	1,736,245		16,110
1,442		18,462	17,020	Stone, broken, ground, or crushed	1,020,959	1,105,306		84,347
848		3,533	2,685	Stone, rough, n. o. s.	133,676	176,562		42,886
54		346	292	Stone, finished, n. o. s.	6,967	11,103		4,136
12,182		20,246	8,064	Petroleum, crude	265,356	676,314		410,958
	5,224	16,875	22,099	Asphalt (natural, by-product, or petroleum)	787,243	593,735	193,508	
310		11,756	11,446	Salt	479,406	499,416		20,010
284		4,650	4,366	Phosphate rock, crude (ground or not ground)	223,122	237,417		14,295
	405	5,547	5,952	Sulphur (brimstone)	333,756	305,761	27,995	
6,996		110,392	103,396	Products of mines, n. o. s.	5,704,663	6,105,995		401,332
147,037		1,811,304	1,664,267	TOTAL	93,340,427	101,355,446		8,015,019

N. O. S.—Not otherwise specified



## TRAFFIC STATISTICS

## DESCRIPTION OF REVENUE FREIGHT MOVED IN 1945 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1944	1945		1945	1944	Increase	Decrease
PRODUCTS OF FORESTS								
339		2,808	2,469	Logs	61,906	71,296		9,390
109		3,903	3,794	Posts, poles, and piling	103,672	105,363		1,691
7		212	205	Wood (fuel)	5,872	5,798	74	
1,506		3,693	2,187	Ties, railroad	69,154	130,395		61,241
	172	11,960	12,132	Pulp wood	359,567	368,155		8,588
12,413		89,984	77,571	Lumber, shingles, and lath	2,491,970	2,955,355		463,385
1,738		11,312	9,574	Box, crate, and cooperage materials	228,939	268,805		39,866
542		3,569	3,027	Veneer and built-up wood	105,874	126,196		20,322
259		2,127	1,868	Rosin	50,256	61,193		10,937
	88	428	516	Turpentine	11,509	9,425	2,084	
183		1,475	1,292	Crude rubber (not reclaimed)	44,458	51,356		6,898
209		10,881	10,672	Products of forests, n. o. s.	192,196	197,052		4,856
17,045		142,352	125,307	TOTAL	3,725,373	4,350,389		625,016
MANUFACTURES AND MISCELLANEOUS								
74,782		193,258	118,476	Petroleum oils, refined, and all other gasolines	3,458,655	5,655,998		2,197,343
60,298		122,467	62,169	Fuel, road, and petroleum residual oils, n. o. s.	2,070,217	4,138,828		2,068,611
721		23,159	22,438	Lubricating oils and greases	558,713	582,766		24,053
1,050		3,853	2,803	Petroleum products, n. o. s.	76,223	110,045		33,822
	208	904	1,112	Cottonseed oil	33,122	25,940	7,182	
749		2,474	1,725	Linseed oil	47,586	69,625		22,039
	263	4,434	4,697	Vegetable oils, n. o. s.	139,444	132,053	7,391	
1,684		11,148	9,464	Sugar (beet or cane)	387,533	460,793		73,260
664		4,483	3,819	Table sirups and edible molasses	128,307	153,477		25,170
	532	1,791	2,323	Molasses, blackstrap and beet residual	106,947	84,715	22,232	
1,224		16,858	15,634	Iron, pig	878,277	951,983		73,706
6,236		20,289	14,053	Iron and steel, rated 6th class in official classification, n. o. s.	764,605	1,141,604		376,999
419		5,291	4,872	Rails, fastenings, frogs, and switches	240,718	264,327		23,609
	102	1,443	1,545	Cast-iron pipe and fittings	40,827	36,965	3,862	
2,637		38,924	36,287	Iron and steel pipe and fittings, n. o. s.	1,189,627	1,293,318		103,691
477		15,854	15,377	Iron and steel: nails and wire, not woven	428,917	457,458		28,541
19,185		191,777	172,592	Iron and steel, rated 5th class in official classification, n. o. s. (also tin and terne plate)	6,599,114	7,637,871		1,038,757
103		3,661	3,558	Copper, ingot, matte and pig	176,129	184,395		8,266
226		5,694	5,468	Copper, brass and bronze, bar, sheet and pipe	218,561	238,787		20,226
2,212		8,244	6,032	Lead and zinc, ingot, pig or bar	291,772	415,578		123,806
939		5,878	4,939	Aluminum, ingot, pig or slab	213,777	262,886		49,109
9,019		70,314	61,295	Machinery and boilers	1,206,276	1,435,245		228,969
	7,756	33,673	41,429	Cement, natural or Portland (building)	1,635,264	1,319,301	315,963	
	278	1,221	1,499	Brick, common	66,478	55,089	11,389	
	393	14,746	15,139	Brick, n. o. s., and building tile	616,055	612,501	3,554	
92		1,904	1,812	Artificial stone, n. o. s.	77,416	85,970		8,554
2,200		17,662	15,462	Lime, common (quick or slack)	595,739	672,139		76,400
		821,404	646,019	Carried forward	22,246,299	28,479,657		

N. O. S.—Not otherwise specified



## TRAFFIC STATISTICS

## DESCRIPTION OF REVENUE FREIGHT MOVED IN 1945 (concluded)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1944	1945	MANUFACTURES AND MISCELLANEOUS (concluded)	1944	Increase	Decrease	
		821,404	646,019	<i>Brought forward</i>	22,246,299	28,479,657		
	1,475	5,754	7,229	Plaster (stucco or wall) and dry kalsomine	236,015	190,630	45,385	
7		2,496	2,489	Sewer pipe and drain tile (not metal)	51,020	50,706	314	
	1,035	8,925	9,960	Agricultural implements and parts, n. o. s.	165,014	151,417	13,597	
	14	101	115	Vehicles, horse-drawn, and parts, n. o. s.	1,944	1,571	373	
991		5,539	4,548	Tractors and parts	92,451	117,826		25,375
	245	2,356	2,601	Railway car wheels, axles, and trucks	92,219	85,846	6,373	
2,830		10,117	7,287	Automobiles (passenger)	48,194	65,625		17,431
	2,867	20,842	23,709	Autotrucks	243,146	220,583	22,563	
6,848		83,861	77,013	Automobiles and autotrucks, knocked down, and parts, n. o. s.	1,640,547	1,878,217		237,670
	2,660	16,041	18,701	Automobile and autotruck tires	303,644	266,616	37,028	
	355	2,109	2,464	Furniture, metal	44,360	32,523	11,837	
904		10,863	9,959	Furniture, other than metal	90,809	108,880		18,071
	3,569	35,311	38,880	Beverages	1,080,722	971,454	109,268	
58		1,059	1,001	Ice	32,118	33,724		1,606
	1,975	33,916	35,891	Fertilizers, n. o. s.	1,456,714	1,380,217	76,497	
1,743		24,463	22,720	Newsprint paper	661,443	721,859		60,416
	893	19,459	20,352	Printing paper, n. o. s.	574,198	555,101	19,097	
8,151		15,789	7,638	Alcohol, denatured or wood	206,447	423,510		217,063
	1,206	6,307	7,513	Sulphuric acid	392,918	320,823	72,095	
4,491		16,053	11,562	Explosives, n. o. s.	461,987	665,495		203,508
1,101		10,966	9,865	Cotton cloth and cotton fabrics, n. o. s.	168,009	187,744		19,735
48		2,853	2,805	Bagging and bags, burlap, gunny, or jute	67,321	69,399		2,078
	11,528	71,711	83,239	Canned food products, n. o. s.	2,829,576	2,441,889	387,687	
	483	2,465	2,948	Tobacco, manufactured products	72,499	61,858	10,641	
	284	4,592	4,876	Paints in oil and varnishes	105,522	101,392	4,130	
500		5,250	4,750	Furnace slag	275,167	301,980		26,813
290		46,791	46,501	Scrap iron and scrap steel	1,950,327	2,020,230		69,903
	1,363	18,528	19,891	Paper bags and wrapping paper	541,497	508,543	32,954	
	684	41,350	42,034	Paperboard, pulpboard, and wallboard (paper)	1,079,234	1,064,238	14,996	
	632	10,986	11,618	Building paper and prepared roofing materials	337,727	316,571	21,156	
548		2,088	1,540	Building woodwork (millwork)	32,721	45,587		12,866
	796	9,404	10,200	Soap and washing compounds	268,927	258,445	10,482	
13		912	899	Glass, flat, other than plate	36,235	33,523	2,712	
188		32,769	32,581	Glass: Bottles, jars, and jelly glasses	661,867	655,366	6,501	
32,188		974,795	942,607	Manufactures and miscellaneous, n. o. s.	23,478,882	24,632,064		1,153,182
204,220		2,378,225	2,174,005	TOTAL	62,027,720	69,421,109		7,393,389
348,705		4,987,877	4,639,172	GRAND TOTAL, CARLOAD TRAFFIC	177,935,030	193,270,438		15,335,408
				All L. C. L. freight	2,887,770	2,916,405		28,635
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	180,822,800	196,186,843		15,364,043

N. O. S.—Not otherwise specified

## SUMMARY OF REVENUE FREIGHT

Compared with 1944, the tonnage and revenues before deduction for absorbed switching, overcharges, etc., of all commodities, were:

	Tons handled	Comparison	Revenue	Comparison
Products of agriculture	14,979,088	808,855 Inc	\$36,299,407	\$2,316,935 Inc
Animals and products	3,862,422	110,839 Dec	27,527,330	1,956,184 Dec
Products of mines	93,340,427	8,015,019 Dec	105,132,997	10,377,349 Dec
Products of forests	3,725,373	625,016 Dec	8,676,913	1,456,996 Dec
Manufactures and miscellaneous	62,027,720	7,393,389 Dec	236,066,950	32,684,959 Dec
All less than carload traffic	2,887,770	28,635 Dec	31,430,118	292,665 Inc
TOTAL	180,822,800	15,364,043 Dec	\$445,133,715	\$43,865,888 Dec



## CAPITAL STOCK OF LESSOR COMPANIES

December 31, 1945

NAME OF LESSOR COMPANY	Class of Stock	Total Par Value	Total Par Value		
			Held by New York Central	Held by Lessor and Controlled Companies	Held by Public
Beech Creek Extension Railroad Company	Capital	\$5,179,000	\$5,179,000		
Beech Creek Railroad Company	Capital	6,000,000	1,250	\$50,000	\$5,948,750
Boston and Albany Railroad Company	Capital	25,000,000			25,000,000
North Brookfield Railroad Company	Capital	100,000			100,000
Pittsfield and North Adams Railroad Corporation	Capital	450,000	72,200		377,800
The Providence, Webster and Springfield Railroad Company	Capital	160,000			160,000
Ware River Railroad Company	Capital	750,000			750,000
Chicago, Kalamazoo and Saginaw Railway Company	Capital	450,000	180,000	270,000	
The Cleveland, Cincinnati, Chicago and St. Louis Railway Co.	Common	47,028,800	46,357,533#		671,400
	Preferred	9,998,500	8,516,600		1,481,900
Central Railroad Company of Indianapolis	Capital	60,000			60,000
The Detroit, Hillsdale and South Western Railroad Company	Capital	1,350,000			1,350,000
The Erie and Kalamazoo Railroad Company	Capital	300,000			300,000
Fort Wayne and Jackson Railroad Company	Common	436,132			436,132
	Preferred	2,291,416			2,291,416
The Hudson River Bridge Company at Albany	Capital	500,000	500,000‡		
The Hudson River Connecting Railroad Corporation	Capital	250,000	250,000		
The Kalamazoo, Allegan and Grand Rapids R. R. Company	Capital	610,000			610,000
The Lake Erie, Alliance & Wheeling Railroad Company	Capital	3,000,000	3,000,000		
Lansing Manufacturers Railroad	Capital	100,000	50,000	50,000	
Lansing Transit Railway Company	Capital	2,000	1,000	1,000	
The Mahoning Coal Railroad Company	Common	1,500,000	972,600		527,400
	Preferred	661,367	522,650		138,717
The Mahoning and Shenango Valley Railway Company	Capital	120,000		120,000	
Shenango Valley Railroad Company	Capital	60,000		60,000	
The Stewart Railroad Company	Capital	7,700		7,700	
The Michigan Central Railroad Company	Capital	18,736,400	18,671,400		65,000
Battle Creek & Sturgis Railway Company	Capital	500,000	82,500	417,500	
The Canada Southern Railway Company	Capital	15,000,000		8,344,900	6,655,100
Detroit Manufacturers' Railroad	Capital	300,000		178,500	121,500
Detroit River Tunnel Company	Capital	3,000,000		3,000,000	
Detroit, Toledo & Milwaukee Railroad Company	Capital	1,060,000	530,000	530,000	
Joliet and Northern Indiana Railroad Company	Capital	300,000		300,000	
The Niagara River Bridge Company	Capital	700,000		700,000	
New Jersey Junction Railroad Company	Capital	100,000	100,000		
The New York and Harlem Railroad Company	Common	8,656,050	8,170,950		485,100
	Preferred	1,343,950	1,325,900		18,050
Nicholas, Fayette and Greenbrier Railroad Company	Capital	7,471,800	3,735,900		3,735,900*
Ottawa and New York Railway Company	Capital	1,000,000	1,000,000		
St. Joseph, South Bend and Southern Railroad Company	Common	480,000	464,400		15 600
	Preferred	164,000	164,000		
The St. Lawrence & Adirondack Railway Company	Capital	1,615,000	1,615,000		
The Toledo and Ohio Central Railway Company	Common	5,846,300	5,846,380Ø		
	Preferred	3,701,400	3,701,400		
Troy and Greenbush Railroad Association	Capital	275,000			275,000
The Wallkill Valley Railroad Company	Capital	330,000		330,000	
West Shore Railroad Company	Capital	10,000,000	10,000,000		
	Total	\$186,944,815	\$120,885,663	\$14,484,600	\$51,574,765

# Includes \$133. scrip.

\* Held by The Chesapeake and Ohio Railway Company.

Ø Includes \$80. scrip.

‡ Includes \$125,000 held for Boston and Albany Railroad Company.



STATEMENT OF FUNDED DEBT AND OBLIGATIONS OF LESSOR COMPANIES AND CERTAIN WHOLLY OWNED SUBSIDIARIES OUTSTANDING IN THE HANDS OF THE PUBLIC AS OF DECEMBER 31, 1945, EXCLUSIVE OF OBLIGATIONS IN THE TREASURY OF THE NEW YORK CENTRAL RAILROAD COMPANY OR OF ITS LESSOR COMPANIES OR PLEDGED TO SECURE OTHER INDEBTEDNESS, WHICH OTHER INDEBTEDNESS IS INCLUDED IN THE TABLE.

LESSOR COMPANIES	Designation of Obligation	Due	Principal Amount	Held by Public
Battle Creek & Sturgis Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	\$163,000 00	\$163,000 00
Beech Creek Extension R. R. Co.	First mortgage bonds, 3½%	April 1, 1951	3,500,000 00	3,480,000 00
Boston and Albany R. R. Co.	*Terminal bonds, 3½%	Jan. 1, 1951	1,000,000 00	722,000 00
	*Refunding bonds, 3½%	April 1, 1952	3,858,000 00	2,314,000 00
	*Refunding bonds, 5%	Oct. 1, 1963	3,627,000 00	3,627,000 00
	*Improvement bonds, 4¼%	Aug. 1, 1978	5,700,000 00	5,700,000 00
The Cleveland, Cincinnati, Chicago and St. Louis Ry. Co.	Refunding & improvement mortgage bonds, series E, 4½%	July 1, 1977	43,706,000 00	41,298,000 00
	St. Louis Division, trust bonds, 4%	Nov. 1, 1990	10,000,000 00	7,075,000 00
	Cin. Wabash & Mich. Div. mtg. bonds, 4%	July 1, 1991	3,895,000 00	3,895,000 00
	General mortgage gold bonds, series A, 4%	June 1, 1993	28,579,000 00	28,579,000 00
	General mortgage gold bonds, series B, 5%	June 1, 1993	4,488,600 00	4,161,000 00
The Chicago, Indianapolis and St. Louis Short Line Ry. Co.	First mortgage bonds, 4%	April 1, 1953	3,000,000 00	2,995,000 00
The Cincinnati Northern R. R. Co.	First mortgage bonds, 4%	July 1, 1951	1,000,000 00	419,000 00
The Michigan Central R. R. Co.	First mortgage bonds, 3½%	May 1, 1952	18,000,000 00	18,000,000 00
	Refunding & improvement mortgage bonds, series C, 4½%	Jan. 1, 1979	11,634,000 00	11,634,000 00
The Jackson, Lansing and Saginaw R. R. Co.	First mortgage bonds, 3½%	Sept. 1, 1951	1,692,000 00	823,000 00
Toledo Canada Southern and Detroit Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1956	3,100,000 00	3,100,000 00
Joliet and Northern Indiana R. R. Co.	First mortgage bonds, 4%	July 10, 1957	1,500,000 00	1,500,000 00
The Grand River Valley R. R. Co.	First mortgage bonds, 4%	Sept. 1, 1959	1,500,000 00	1,500,000 00
Bay City and Battle Creek Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	49,000 00	47,000 00
The Canada Southern Ry. Co.	First & refunding mortgage bonds, 5%	Oct. 1, 1962	29,235,000 00	29,235,000 00
Detroit River Tunnel Co.	First mortgage bonds, 4½%	May 1, 1961	18,000,000 00	18,000,000 00
New Jersey Junction R. R. Co.	First mortgage bonds, 4%	Feb. 1, 1986	1,700,000 00	1,700,000 00
The New York and Harlem R. R. Co.	Gold mortgage bonds, 3½%	May 1, 2000	12,000,000 00	9,521,000 00
	4% mortgage bonds	July 1, 2043	7,820,000 00	6,562,625 00
The St. Lawrence & Adirondack Ry. Co.	First mortgage bonds, 5%	July 1, 1996	800,000 00	800,000 00
	Second mortgage bonds, 6%	Oct. 1, 1996	400,000 00	400,000 00
The Toledo and Ohio Central Ry. Co.	First mortgage bonds (St. Mary's Division), 4%	Feb. 1, 1951	456,000 00	334,000 00
	Refunding and improvement mortgage bonds, series A, 3¾%	June 1, 1960	14,567,000 00	12,500,000 00
	First Preference income bonds (St. Mary's Division) 4%	Feb. 1, 1951	9,000 00	4,000 00
The Kanawha & Michigan Ry. Co.	First mortgage bonds, 4%	April 1, 1990	2,469,000 00	2,469,000 00
West Shore R. R. Co.	First mortgage bonds, 4%	Jan. 1, 2361	47,657,000 00	47,631,000 00
Total Lessor Companies				\$270,188,625 00

NOTE—In respect of certain items of the above funded debt and obligations of lessor companies, The New York Central Railroad Company is liable as guarantor in addition to its liability under the terms of the leases.

#### WHOLLY OWNED SUBSIDIARIES

Merchants Despatch Transportation Corporation	Equipment trust certificates	Various	\$893,000 00
New York State Realty and Terminal Company	Mortgage 300 Park Avenue, N. Y.	May 1, 1948	250,000 00
	Mortgage 400 Park Avenue, N. Y.	Dec. 30, 1945	340,000 00
	Real Estate, N. Y.	Various	31,500 00
Total Wholly Owned Subsidiaries			\$1,514,500 00

\* Secured by mortgage dated April 1, 1935.



STATEMENT AS OF DECEMBER 31, 1945, OF THE FUNDED DEBT (A) OF COMPANIES (OTHER THAN LESSOR COMPANIES) IN RESPECT OF THE PAYMENT OF PRINCIPAL AND/OR INTEREST OF WHICH THE COMPANY AND/OR ITS LESSOR OR CONTROLLED COMPANIES HAVE ASSUMED CONTINGENT LIABILITY JOINTLY AND/OR SEVERALLY WITH OTHER RAILROAD COMPANIES, AND (B) OF COMPANIES (OTHER THAN LESSOR COMPANIES AND WHOLLY OWNED SUBSIDIARIES) OF WHICH AT LEAST 50% OF THE CAPITAL STOCK IS OWNED BY THE COMPANY AND/OR ITS LESSOR OR CONTROLLED COMPANIES.

THE BOSTON TERMINAL COMPANY:			Due			
First Mortgage	3½%	February	1, 1947	\$13,992,000		
	4%	July	1, 1950	1,163,000		\$15,155,000
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CHERRY TREE AND DIXONVILLE RAILROAD COMPANY:						
First Mortgage—series A *	4½%	August	1, 1966			1,134,000
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THE CINCINNATI UNION TERMINAL COMPANY:						
First Gold Mortgage—series E	3⅜%	February	1, 1969	\$11,564,000		
First Gold Mortgage—series F	2.6%	March	1, 1971	2,600,000		
First Gold Mortgage—series G	2¾%	August	1, 1974	23,797,000		37,961,000
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THE CLEVELAND UNION TERMINALS COMPANY:						
First Sinking Fund Gold Mortgage—series A	} Excludes bonds called but not presented }	5½%	April	1, 1972	\$9,467,700	
First Sinking Fund Gold Mortgage—series B		5%	April	1, 1973	19,152,900	
First Sinking Fund Gold Mortgage—series C		4½%	October	1, 1977	18,582,000	47,202,600
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THE DAYTON UNION RAILWAY COMPANY:						
General Mortgage—series A	⅜-2¼%	December	1, 1950	\$750,000		
General Mortgage—series B	3½%	December	1, 1965	2,400,000		3,150,000
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FORT WAYNE UNION RAILWAY COMPANY:						
General Mortgage	6%	September	1, 1974			76,000
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INDIANA HARBOR BELT RAILROAD COMPANY:						
General Mortgage Gold	4%	July	1, 1957	\$4,225,000		
General Mortgage Gold	4½%	July	1, 1957	4,900,000		9,125,000
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THE INDIANAPOLIS UNION RAILWAY COMPANY:						
Refunding and Improvement Mortgage—series B	3½%	March	1, 1986			7,679,000
<hr/>						
THE LAKE ERIE AND PITTSBURG RAILWAY COMPANY:						
First Mortgage—series A*	4½%	July	1, 1965	\$3,478,000		
First Mortgage—series B*	5%	July	1, 1965	94,000		3,572,000
<hr/>						
THE MONONGAHELA RAILWAY COMPANY:						
First Mortgage—series B	3¼%	February	1, 1966			10,649,000
<hr/>						
THE PEORIA AND EASTERN RAILWAY COMPANY:						
First Consolidated Mortgage	4%	April	1, 1960	\$4,721,700		
P. & E. Ry.—Income Mortgage	4%†	April	1, 1990	4,000,000		8,721,700
<hr/>						
PEORIA AND PEKIN UNION RAILWAY COMPANY:						
First Mortgage Gold	5½%	August	1, 1974			2,500,000
<hr/>						
TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS:						
Refunding and Improvement Mortgage—series C	4%	July	1, 2019	\$7,803,525		
Refunding and Improvement Mortgage—series D	2⅞%	October	1, 1985	40,262,000		48,065,525
<hr/>						
THE TOLDEO TERMINAL RAILROAD COMPANY:						
First Mortgage	4½%	November	1, 1957			5,800,000
<hr/>						
THE TORONTO, HAMILTON AND BUFFALO RAILWAY COMPANY:						
First Mortgage	4%	June	1, 1946	\$3,000,000		
Consolidated Gold Mortgage—series A	4½%	August	1, 1966	1,872,000		4,872,000
<hr/>						
UNION DEPOT COMPANY (COLUMBUS, OHIO):						
General Mortgage	4½%	July	1, 1946			240,000
				Total		\$206,044,625

\* One-half owned by The New York Central Railroad Company.

† When earned.

STATEMENT OF FUNDED DEBT OUTSTANDING IN THE HANDS OF THE PUBLIC AS OF DECEMBER 31, 1945, OF COMPANIES IN WHICH LESSOR OR CONTROLLED COMPANIES HAVE A PROPRIETARY INTEREST.

MISSOURI AND ILLINOIS BRIDGE AND BELT RAILROAD COMPANY:		Due			
First Mortgage	4%	January	1, 1951	\$333,000	
St. Clair, Madison & St. Louis Belt R. R. Co.—First Mortgage	4%	January	1, 1951	411,000	\$744,000
					<hr/>



## CONDENSED INCOME ACCOUNT FOR THE CALENDAR

	1936	1937	1938
<b>RAILWAY OPERATING REVENUES:</b>			
Freight.....	\$257,714,419	\$257,541,451	\$202,781,708
Passenger.....	62,575,824	66,405,564	60,313,894
All other.....	40,773,629	42,279,111	35,585,593
Total railway operating revenues.....	\$361,063,872	\$366,226,126	\$298,681,195
<b>RAILWAY OPERATING EXPENSES:</b>			
Maintenance.....	\$113,279,032	\$120,561,963	\$ 92,530,165
Transportation.....	131,318,812	139,560,843	123,265,821
All other.....	24,232,592	23,877,633	21,706,397
Total railway operating expenses.....	\$268,830,436	\$284,000,439	\$237,502,383
NET REVENUE FROM RAILWAY OPERATIONS.....	\$ 92,233,436	\$ 82,225,687	\$ 61,178,812
Railway tax accruals (Note A).....	\$ 30,812,037	\$ 32,160,527	\$ 32,723,605
RAILWAY OPERATING INCOME.....	\$ 61,421,399	\$ 50,065,160	\$ 28,455,207
Equipment rents, net.....	\$ 12,424,248	\$ 10,722,838	\$ 10,106,754
Joint facility rents, net.....	3,718,524	3,314,055	2,765,977
NET RAILWAY OPERATING INCOME.....	\$ 45,278,627	\$ 36,028,267	\$ 15,582,476
<b>OTHER INCOME:</b>			
Revenues from miscellaneous operations.....	\$ 655,614	\$ 710,121	\$ 551,439
Income from lease of road and equipment.....	632,230	551,341	487,236
Miscellaneous rent income.....	3,471,038	3,525,523	3,356,661
Miscellaneous nonoperating physical property.....	1,225,304	1,335,228	1,326,068
Separately operated properties—Profit.....	695,862	527,220	288,047
Dividend income (Note B).....	9,088,453	11,675,123	5,455,252
Income from funded securities.....	5,098,430	4,654,455	3,233,526
Income from unfunded securities and accounts.....	1,308,541	1,186,281	359,680
Income from sinking and other reserve funds.....	114,102	77,870	65,561
Release of premiums on funded debt.....	—	—	—
Miscellaneous income.....	175,887	74,234	50,196
Delayed income credits (Note C).....	—	—	—
Total other income.....	\$ 22,465,461	\$ 24,317,396	\$ 15,173,666
TOTAL INCOME.....	\$ 67,744,088	\$ 60,345,663	\$ 30,756,142
<b>MISCELLANEOUS DEDUCTIONS FROM INCOME:</b>			
Expenses of miscellaneous operations.....	\$ 502,607	\$ 552,459	\$ 434,718
Taxes on miscellaneous operating property.....	56,631	72,275	76,719
Miscellaneous rents.....	572,322	627,011	514,545
Miscellaneous tax accruals.....	352,349	359,929	427,254
Separately operated properties—Loss.....	7,509	648	18,919
Miscellaneous income charges.....	177,945	183,665	207,580
Delayed income debits (Note C).....	—	—	—
Total miscellaneous deductions.....	\$ 1,669,363	\$ 1,795,987	\$ 1,679,735
INCOME AVAILABLE FOR FIXED CHARGES.....	\$ 66,074,725	\$ 58,549,676	\$ 29,076,407
<b>FIXED CHARGES:</b>			
Rent for leased roads and equipment.....	\$ 26,707,627	\$ 25,163,019	\$ 22,472,195
Interest on funded debt.....	28,777,854	26,404,466	25,297,503
Interest on unfunded debt.....	1,656,069	629,579	1,461,066
Amortization of discount on funded debt.....	—	—	—
Total fixed charges.....	\$ 57,141,550	\$ 52,197,064	\$ 49,230,764
TIMES FIXED CHARGES EARNED.....	1.16	1.12	0.59
NET INCOME TRANSFERRED TO PROFIT AND LOSS (Note D).....	\$ 8,933,175	\$ 6,352,612	\$ 20,154,357(*)
<b>INCLUDED IN OPERATING EXPENSES ARE:</b>			
Equipment depreciation (Note E).....	\$ 16,225,349	\$ 16,111,419	\$ 16,106,283
Road property, shop, and power-plant machinery depreciation.....	—	—	—
Equipment amortization.....	—	—	—
Road property amortization.....	—	—	—
Total.....	\$ 16,225,349	\$ 16,111,419	\$ 16,106,283
Included in other income and rent for leased roads and equipment are certain inter-company transactions representing credits and corresponding debits amounting to.....	\$ 6,129,779	\$ 5,703,048	\$ 3,990,620

(\*)—Italics indicate deficit

See pages 60 and 61 for notes.



## YEARS 1936 TO 1945, INCLUSIVE

1939	1940	1941	1942	1943	1944	1945
\$240,130,665	\$270,274,028	\$336,878,403	\$428,254,134	\$480,665,605	\$468,283,532	\$418,643,637
61,412,817	59,322,145	66,609,863	112,259,031	162,017,837	180,965,132	169,444,180
39,543,226	40,949,702	44,301,389	53,152,931	63,441,391	65,714,721	66,275,982
<u>\$341,086,708</u>	<u>\$370,545,875</u>	<u>\$447,789,655</u>	<u>\$593,666,096</u>	<u>\$706,124,833</u>	<u>\$714,963,385</u>	<u>\$654,363,799</u>
\$106,810,115	\$117,444,328	\$145,610,642	\$177,643,386	\$210,326,326	\$233,724,228	\$282,794,989
128,370,420	139,498,310	162,457,180	197,544,216	234,558,397	261,400,205	260,458,406
21,703,697	21,732,342	23,370,289	27,481,996	32,452,376	36,715,200	37,427,575
<u>\$256,884,232</u>	<u>\$278,674,980</u>	<u>\$331,438,111</u>	<u>\$402,669,598</u>	<u>\$477,337,099</u>	<u>\$531,839,633</u>	<u>\$580,680,970</u>
\$ 84,202,476	\$ 91,870,895	\$116,351,544	\$190,996,498	\$228,787,734	\$183,123,752	\$ 73,682,829
\$ 31,735,690	\$ 33,476,019	\$ 43,411,829	\$ 82,890,104	\$122,035,845	\$ 98,372,903	\$ 6,423,158
\$ 52,466,786	\$ 58,394,876	\$ 72,939,715	\$108,106,394	\$106,751,889	\$ 84,750,849	\$ 67,259,671
\$ 11,810,198	\$ 11,636,288	\$ 12,767,648	\$ 15,300,710	\$ 16,095,342	\$ 16,354,369	\$ 14,397,298
3,353,161	2,706,151	2,753,307	2,406,189	2,132,250	2,637,396	2,918,052
<u>\$ 37,303,427</u>	<u>\$ 44,052,437</u>	<u>\$ 57,418,760</u>	<u>\$ 90,399,495</u>	<u>\$ 88,524,297</u>	<u>\$ 65,759,084</u>	<u>\$ 49,944,321</u>
\$ 587,800	\$ 596,741	\$ 569,571	\$ 598,849	\$ 439,770	\$ 591,703	\$ 487,935
291,670	263,004	301,757	292,992	287,580	275,670	261,316
3,337,657	3,721,045	3,246,714	3,349,927	4,254,857	4,482,216	4,495,427
1,182,513	1,877,441	1,299,468	403,304	1,594,218	1,831,268	2,567,759
656,338	856,730	1,734,936	2,216,517	1,821,325	1,065,989	516,530
6,460,071	6,579,040	7,513,672	6,919,987	5,335,004	5,343,773	4,630,969
3,913,321	4,032,287	4,229,668	4,109,322	4,191,012	4,210,473	4,743,028
281,887	128,112	38,317	151,868	995,290	1,626,804	1,753,557
68,884	69,686	62,897	29,524	31,593	37,239	36,964
—	—	—	29,601	23,727	21,139	18,311
113,280	59,030	86,788	176,699	451,708	542,151	794,262
—	—	—	—	1,707,622	—	—
<u>\$ 16,893,421</u>	<u>\$ 18,183,116</u>	<u>\$ 19,083,788</u>	<u>\$ 18,278,590</u>	<u>\$ 21,133,706</u>	<u>\$ 20,028,425</u>	<u>\$ 20,306,058</u>
\$ 54,196,848	\$ 62,235,553	\$ 76,502,548	\$108,678,085	\$109,658,003	\$ 85,787,509	\$ 70,250,379
\$ 422,370	\$ 443,883	\$ 364,679	\$ 522,783	\$ 366,317	\$ 478,331	\$ 416,181
79,216	76,964	107,435	106,840	90,626	74,180	75,727
463,396	484,472	274,408	279,621	275,072	283,797	264,931
423,329	509,854	503,898	503,047	556,255	586,304	794,460
26,361	22,776	4,312	3,624	7,723	98,987	94,794
169,496	449,666	196,482	231,546	291,502	237,828	115,926
—	—	—	9,434,993	—	2,050,342	—
<u>\$ 1,584,168</u>	<u>\$ 1,987,615</u>	<u>\$ 1,451,214</u>	<u>\$ 11,082,454</u>	<u>\$ 1,587,495</u>	<u>\$ 3,809,769</u>	<u>\$ 1,762,019</u>
\$ 52,612,680	\$ 60,247,938	\$ 75,051,334	\$ 97,595,631	\$108,070,508	\$ 81,977,740	\$ 68,488,360
\$ 22,059,323	\$ 21,724,402	\$ 22,077,464	\$ 22,392,182	\$ 21,095,814	\$ 20,753,411	\$ 19,741,893
25,005,580	25,283,482	25,409,167	24,533,511	23,563,322	22,745,736	21,838,397
1,038,541	1,974,970	1,319,141	1,587,756	672,121	2,675,500	2,455,119
—	—	—	—	5,201	13,154	40,426
<u>\$ 48,103,444</u>	<u>\$ 48,982,854</u>	<u>\$ 48,805,772</u>	<u>\$ 48,513,449</u>	<u>\$ 45,336,458</u>	<u>\$ 46,187,801</u>	<u>\$ 44,075,835</u>
1.09	1.23	1.54	2.01	2.38	1.77	1.55
<u>\$ 4,509,236</u>	<u>\$ 11,265,084</u>	<u>\$ 26,245,562</u>	<u>\$ 49,082,182</u>	<u>\$ 62,734,050</u>	<u>\$ 35,789,939</u>	<u>\$ 24,412,525</u>
\$ 15,926,938	\$ 15,989,969	\$ 18,240,005	\$ 17,891,829	\$ 17,670,746	\$ 18,585,779	\$ 17,766,840
—	—	4,761,044	9,544,822	9,546,561	10,667,198	10,611,865
—	—	631,470	6,584,330	10,522,829	11,179,224	54,016,373
—	—	—	102,609	284,494	599,067	3,244,738
<u>\$ 15,926,938</u>	<u>\$ 15,989,969</u>	<u>\$ 23,632,519</u>	<u>\$ 34,123,590</u>	<u>\$ 38,024,630</u>	<u>\$ 41,031,268</u>	<u>\$ 85,639,816</u>
\$ 3,920,865	\$ 4,331,859	\$ 4,160,093	\$ 3,979,537	\$ 3,092,960	\$ 3,184,562	\$ 3,225,577



## NOTES APPLYING TO TEN-YEAR INCOME ACCOUNT

NOTE A—The Company makes provision for taxes by accruals of monthly charges against income on the basis of best estimates available as to the amounts ultimately to be paid. As taxes are paid, adjustments are made to reflect in the income account the difference between accruals previously made and the amounts actually paid. Beginning with the year 1936 the figures include accruals in connection with Railroad Retirement and Unemployment Insurance Acts.

NOTE B—Dividends received from subsidiaries (companies of which The New York Central Railroad Company owns more than 50% of the capital stock) whose properties are not operated by the Company under lease and the equity of The New York Central Railroad Company in the net income of such companies, in each of the years 1936 to 1945 were:

Year	Dividends received from Subsidiaries	Equity of the N.Y.C. R.R. Co. in net income of Subsidiaries
1936.....	\$2,870,706	\$3,838,167
1937.....	5,695,392	3,312,492
1938.....	759,472	1,002,723
1939.....	1,698,944	2,102,587
1940.....	2,386,912	2,551,333
1941.....	3,391,404	4,262,092
1942.....	3,154,144	3,759,891
1943.....	2,550,247	3,224,171
1944.....	2,830,670	4,074,144
1945.....	1,957,936	3,153,311
Total.....	<u>\$27,295,827</u>	<u>\$31,280,911</u>

## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR

	1936	1937	1938
CREDIT BALANCE AT BEGINNING OF YEAR.....	\$195,968,343.44	\$189,128,381.65	\$194,657,969.49
CREDITS:			
Credit balance transferred from income.....	\$ 8,933,174.98	\$ 6,352,611.95	—
Credits from retired road and equipment.....	353,448.55	91,748.10	\$ 116,843.82
Delayed income credits (Note A).....	9,061.84	6,422,888.04	—
Unrefundable overcharges.....	—	—	—
Donations.....	17,537.66	Dr. 15,033.48	16,945.98
Miscellaneous credits (Note B).....	1,810,517.74	518,823.72	1,608,376.95
TOTAL CREDITS.....	<u>\$ 11,123,740.77</u>	<u>\$ 13,371,038.33</u>	<u>\$ 1,742,166.75</u>
DEBITS:			
Debit balance transferred from income.....	—	—	\$ 20,154,357.20
Dividend appropriations of surplus.....	—	—	—
Surplus appropriated for investment in physical property.....	\$ 153,565.79	\$ 46,348.62	409,790.70
Debt discount extinguished through surplus (Note C).....	1,676,929.52	319,921.23	—
Debits from retired road and equipment (Note D).....	14,406,946.27	6,441,703.49	3,216,831.22
Miscellaneous appropriations of surplus.....	—	—	—
Miscellaneous debits (Note E).....	1,726,260.98	1,033,477.15	309,043.85
TOTAL DEBITS.....	<u>\$ 17,963,702.56</u>	<u>\$ 7,841,450.49</u>	<u>\$ 24,090,022.97</u>
CREDIT BALANCE AT END OF YEAR.....	<u>\$189,128,381.65</u>	<u>\$194,657,969.49</u>	<u>\$172,310,113.27</u>

NOTE A—The year 1937 includes reversal of accruals to December 31, 1936, for excise tax account Railroad Retirement Act of 1935, repealed, \$4,781,496.45 and balance of pension reserves accrued in 1925, 1926 and 1927 not required account Railroad Retirement Act of 1937, \$1,641,391.59. Beginning January 1, 1942, this account included in current income.

NOTE B—The year 1938 includes \$1,120,270.42 representing adjustment of advances to The Pittsburgh, McKeesport and Youghiogheny Railroad Company for equipment charged to income prior to July 1, 1907. The year 1945 includes \$1,290,871.25 representing excess over cost of principal amount of this Company's Refunding and Improvement Mortgage Bonds reacquired.

NOTE C—Represents unamortized discount, commission and expense on funded debt. During the period 1936 to 1942, inclusive, this Company's policy was to charge to profit and loss the total of items of debt discount, commission and expense, when incurred. Effective in 1943, amounts less than \$25,000 are charged to income and amounts in excess are amortized.



## NOTES APPLYING TO TEN-YEAR INCOME ACCOUNT

NOTE C—Prior to January 1, 1942, similar items included in profit and loss account.

NOTE D—Beginning January 1, 1943, profit and loss was changed to earned surplus.

NOTE E—Beginning with the year 1935, rates for depreciation were changed to conform with the composite rates approved by the Interstate Commerce Commission for the New York Central under Docket No. 15,100, which for the year 1945 were: Steam locomotives, 3.44%; Other locomotives, 2.53%; Freight-train cars, 3.26%; Passenger-train cars, 2.78%; Floating equipment, 2.52%; Work equipment, 3.76%; and Miscellaneous equipment, 16.02%.

## TEN-YEAR PERIOD 1936 TO 1945, INCLUSIVE (Note F)

1939	1940	1941	1942	1943	1944	1945
\$172,310,113.27	\$170,777,952.50	\$178,079,442.84	\$174,468,421.11	\$201,606,204.74	\$253,486,928.19	\$276,384,152.73
\$ 4,509,235.64	\$ 11,265,084.18	\$ 26,245,561.80	\$ 49,082,182.48	\$ 62,734,050.00	\$ 35,789,938.93	\$24,412,525.22
21,664.34	34,510.82	155,441.26	51,972.14	—	—	—
—	—	4,127,980.41	—	—	—	—
—	—	—	—	—	—	—
10,995.58	9,546.50	14,407.29	15,891.64	—	—	—
466,569.77	372,631.48	796,580.64	705,063.23	793,558.72	159,858.76	1,677,086.99
\$ 5,008,465.33	\$ 11,681,772.98	\$ 31,339,971.40	\$ 49,855,109.49	\$ 63,527,608.72	\$ 35,949,797.69	\$26,089,612.21
—	—	—	—	—	—	—
\$ 23,998.05	\$ 112,626.29	\$ 53,193.18	\$ 6,447,393.95	\$ 9,671,090.93	\$ 9,671,090.93	\$ 9,671,090.93
—	17,222.85	17,342.44	97,958.38	123,736.14	26,904.09	45,521.51
5,437,031.62	3,255,377.70	3,185,105.75	3,532,832.69	—	—	—
—	—	—	—	279,615.33	Cr. 279,615.33	—
1,079,596.43	995,055.80	31,695,351.76	12,639,140.84	1,572,442.87	3,634,193.46	1,970,218.20
\$ 6,540,626.10	\$ 4,380,282.64	\$ 34,950,993.13	\$ 22,717,325.86	\$ 11,646,885.27	\$ 13,052,573.15	\$11,686,830.64
\$170,777,952.50	\$178,079,442.84	\$174,468,421.11	\$201,606,204.74	\$253,486,928.19	\$276,384,152.73	\$290,786,934.30

NOTE D—The years 1936 to 1941 inclusive, represent ledger value, less net salvage recovered, of roadway property not required for transportation service retired. For the year 1942, charges represent loss on retirements of other than owned depreciable roadway property. Effective in 1943, retirements of all depreciable roadway property (owned and used) were charged against depreciation reserve, and nondepreciable property to operating expenses.

NOTE E—The year 1941 includes loss of \$26,842,642.94 representing difference between this Company's investments in The Securities Corporation of the New York Central Railroad and the estimated market value of the assets taken over: \$2,526,075.42 previously carried as investment advances to the Boston and Albany Railroad Company, representing the net of accrued depreciation from date of lease to June 30, 1927, on certain fixed property of the Boston and Albany Railroad; \$1,079,828.77 loss on the sale of 12,720½ shares of Rutland Railroad Company preferred stock; and the year 1942 includes difference between appraised value of leased equipment retired from January 1, 1935, to December 31, 1940, and depreciation accrued thereon: Michigan Central Railroad \$3,963,700.68 and Cleveland, Cincinnati, Chicago and St. Louis Railway \$7,449,699.34.

NOTE F—Beginning January 1, 1943, profit and loss was changed to earned surplus.



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